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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV1, No. 61

Section 1

March 14, 1935

## ECCLES ON BANK BILL

None of the ordinary symptoms which mark a fear of inflation, declared in some quarters to be hindering business confidence and recovery, has been manifested, Governor Eccles of the Federal Reserve Board told the House Banking and Currency Committee yesterday in testimony on the proposed banking act of 1935. On the basis of experience, a genuine fear of currency inflation would be accompanied by a flight of money to equities, he said. Stocks should be soaring in price, high-type bonds should be going down and governments should be paying higher rates of interest on their new securities. (New York Times.)

## WORLD TRADE FACTS URGED

Artificial restrictions on international trade were condemned as "the machine-gun nest of guerrilla warfare against world prosperity" in an address in New York City yesterday by Dr. Claudius T. Murchison, director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. Speaking before the consular representatives of 19 nations and 500 exporters and importers, Dr. Murchison pleaded for the support of foreign countries and the American public in the effort of the United States to restore world markets through the negotiation of reciprocal trade agreements. He warned this nation against becoming an "economic introvert", called for an end of exclusive bilateral pacts and urged a frontal attack on high tariff walls, restrictive import quotas and the discriminatory exercise of exchange control. (New York Times.)

## DEFICIENCY BILL PASSED

The House passed and sent to the Senate yesterday a \$112,270,309 deficiency bill, including \$60,000,000 reappropriated from emergency drought funds for 1935-36 crop loans to farmers; more than \$2,250,000 extra for the Forest Service as a result of the past year's drought conditions; and \$110,000 to enable the Federal Trade Commission to continue its utilities and milkshed investigations the rest of this fiscal year. (A.P.)

## DAIRYING COMPETITION

Governor Hoffman of New Jersey notified Governor Lehman of New York yesterday that New Jersey would give its full support to any equitable plan to end unfair competition in the dairy industry. Governor Hoffman insisted, however, that the "welfare of the consumers and producers in New Jersey be given adequate protection". Governor Hoffman informed the New York Governor that he would gladly confer with him on the subject. An interstate compact with Federal assistance was suggested by Governor Hoffman as a step toward solving the problem. (New York Times.)

## Section 2

"Frozen"  
Flowers

"Referring to a short item published in a recent issue of Ice and Refrigeration," says the March number, "a correspondent writes from Perth, Western Australia, giving more details regarding the freezing of wild flowers in ice for shipment to London where they were exhibited at the Royal Horticultural Society's show at Westminster. These flowers were collected by the Western Australian Government Railways from all parts of the state and were then frozen in blocks of ice...The display was sent from Australia and kept frozen from the time the flowers were picked until the London show was over...There are over 6,000 named specimens of wild flowers in Western Australia and quite a large collection was frozen in a little over 6 tons of ice, mostly in 300-pound blocks, although less than half of these were sent to London. The Government Railway Department in conjunction with the Government Tourist Bureau plans to forward a portion of the balance of these flowers, held in cold storage since last September, for exhibition in America in the near future..."

Aggregates for  
Road Surfaces

"Conceptions of mineral aggregates as inert elements in road-surfacing mixtures are rapidly being reversed," says an editorial in Engineering News-Record (Mar. 7). "Experience and experimentation are demonstrating that an aggregate may be sound and durable and may be graded to perfect mechanical stability and yet, in combination with a hydraulic cement or bitumen binder it may be an element of unsoundness. Possibilities of excess of temperature and moisture movements, change of volume and other qualities of soundness and stability of road mixtures are being determined to lie in characteristics of aggregates. These facts, as brought out in this issue by F. H. Jackson of the Bureau of Public Roads, point urgently to extended research. In large measure experimentation until now has shown that aggregate characteristics account for certain faulty behavior experienced with road mixtures. Of what nature these characteristics are, past study tells little, and still less does it tell why they have the action attributed to them. Research has this important fundamental study to pursue and it offers a fine opportunity for some ambitious laboratory director to serve highway engineering."

Eastern  
R.R. Fares

A reduction in eastern passenger fares from the level at which they have remained since the World War is considered in railroad circles to be more likely now than at any other time in the last decade, says the New York Times. The West and Southeast have reduced their basic rates in recent years and, according to their own reports, with success. The results of reductions of fares in other parts of the country were instanced by Hale Holden, chairman of the Southern Pacific Company, in his report for 1934. He said his company's passenger revenues had increased last year "mainly from improved business conditions and, in some measure, from continuance of reductions in railroad fares and elimination of the surcharge on Pullman fares." Officials of southeastern lines, on which the rate cutting was begun, have given even greater credit to the reductions for stimulating business. The Interstate



Commerce Commission is preparing to issue findings in an investigation of passenger fares which it conducted. Because in the past it has urged lower passenger fares on the carriers, it is believed likely that the findings may favor such a step. (New York Times.)

"Hot-Short" "It is almost two years since Milk Plant Monthly published the first comprehensive article on high-temperature short-time pasteurization of milk--what we for short have been calling hot-short pasteurization," says an editorial in the March Milk Plant Monthly. "The subject at that time was new. It was feared that it was merely a return to the flash-pasteurization which in the early days of the pasteurization fight was ruled out by the health authorities...More is known about pasteurization today than 25 years ago, and there has been great progress in engineering and the development of mechanical appliances so that what was inadequate at that time has now been so greatly improved and substantially modified that it is today recognized by a number of health authorities as satisfactory." The editorial then refers to an article in the same issue by R. E. Irwin, dairy plant engineer of the Pennsylvania State Department of Health, on hot-short pasteurization. "...The experimental stage appears to have been passed. It is but one of the many new things that are today being offered to the milk industry by a body of manufacturers who are devoting much time and expense to assisting the industry in its straining after methods to reduce the cost of processing and supply the consumers with ample quantities of perfect milk at the lowest possible prices consistent with business stability."

Small Farmers L. F. Easterbrook, writing in the Nineteenth Century (London) for March on "Is the Small Farmer Doomed?", says in summary: "There is room (in Great Britain) for perhaps another 75,000 small cultivators on the land, but only provided that (1) food is cheapened to the consumer rather than made more expensive, and (2) the purchasing power of the 93 percent of the community not engaged in farming is raised from its present level. The farmer is as interested as anyone else in the restoration of international trade. There should be no real difficulty in finding land for them, but the tendency of modern developments in farming is for the smaller man to find it increasingly hard to compete with the larger. If it should be agreed (and that is open to question) that it is desirable to encourage these small, individual units, then the only practical means of enabling them to meet modern conditions with the hope of extracting a decent living from the land is to settle them in groups, with compulsory cooperation in buying, selling, processing and ownership of machinery."

Congress, Mar. 12 The House began general debate on the First Deficiency Appropriation Bill, H.R. 6644, for 1935 which had been reported out from the Committee on Appropriations earlier in the day (H.Rept. 376).

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### Section 3 MARKET QUOTATIONS

March 13--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.25; cows good \$7.50-10.00; heifers 550-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50; Hogs: 160-200 lbs good and choice \$8.90-9.40; 200-250 lbs good and choice \$9.20-9.45; 250-350 lbs good and choice \$9.20-9.40; slaughter pigs 100-140 lbs good and choice \$7.25-8.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.75-8.60; feeding lambs range stock good and choice \$6.50-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 1.06 5/8-1.07 5/8; No. 2 D. No.Spr.\*Minneap. 1.05 5/8-1.06 5/8; No. 2 Am.Dur.\*Minneap. 1.08 $\frac{1}{4}$ -1.12 $\frac{1}{4}$ ; No. 1 Durum, Duluth, 1.12 $\frac{1}{4}$ -1.27 $\frac{1}{4}$ ; No. 2 Hard Winter\*K.C. 94 $\frac{1}{4}$ -95 $\frac{1}{4}$ ; Chi. 1.01-1.02 (Nom); St. Louis 1.00 $\frac{1}{4}$ ; No. 2 S.R.Wr. St. Louis 93 $\frac{3}{4}$ ; No. 1 W.Wh. Portland 77 $\frac{1}{2}$ ; No. 2 rye, Minneap. 61 1/8-63 1/8; No. 2 yellow corn, K.C. 85 $\frac{3}{4}$ -87 $\frac{1}{2}$ ; St. Louis 86 $\frac{1}{2}$ ; No. 3 yellow, Chi. 84; No. 2 mixed, Chi. 82 (Nom); No. 3 white oats, Minneap. 51 $\frac{1}{2}$ -53 $\frac{1}{2}$ ; K.C. 50-54 $\frac{1}{2}$ ; Chi. 47-50; St. Louis 50-50 $\frac{1}{2}$ ; Choice malting barley, Minneap. 1.12-1.14; fair to good malting Chi. 90-100 (Nom); No. 2, Minneap. 69-70; No. 1 flaxseed, Minneap. 1.78-1.84.

Maine sacked Green Mountain potatoes ranged 70¢-\$1 per 100-pounds in eastern cities; 33¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-72 $\frac{1}{2}$ ¢ carlot sales in Chicago; 47¢-49¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.52 $\frac{1}{2}$  carlot basis in Chicago; 70¢-77 $\frac{1}{2}$ ¢ f.o.b. Idaho points. Florida Bliss Triumphs \$1.60-\$2 per bushel crate in city markets; mostly \$1.35 f.o.b. Pompano. New York Yellow Varieties of onions ranged \$2-\$2.50 per 50-pound sack in the East. Midwestern stock \$2-\$2.65 in consuming centers; \$2.25-\$2.30 f.o.b. West Michigan points. Texas Round type cabbage brought \$1.50-\$2 per  $\frac{1}{2}$  lettuce crate in a few cities. Florida Pointed type \$2-\$3 per 1 $\frac{1}{2}$ -bushel hamper in terminal markets. New York Danish type \$45 bulk per ton in New York City. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1-\$1.35 per bushel basket in eastern cities. Tennessee Nancy Halls 90¢-\$1.25 in midwestern cities. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.18-\$1.35 per bushel basket in New York City; McIntosh \$1.38-\$1.85 in that market.

Average price of Middling spot cotton in 10 designated markets advanced 24 points from the previous close to 11.41 cents per pound. On the same day last year the price was 12.23¢. March future contracts on the New York Cotton Exchange advanced 21 points to 11.21¢, and on the New Orleans Cotton Exchange advanced 34 points to 11.17¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 $\frac{1}{4}$  cents; 91 Score, 31 cents; 90 Score, 30 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17-17 $\frac{1}{4}$  cents; Y.Americas, 17 $\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -25 cents; Standards, 22 $\frac{1}{2}$ -23 cents; Firsts, 20 $\frac{3}{4}$ -21 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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Vol. LVI, No. 62

Section 1

March 15, 1935

**RFC MORTGAGE CO. FORMED** The Reconstruction Finance Corporation's program to aid in the reestablishment of a sound mortgage market, in cooperation with other governmental agencies and private interests, got officially under way yesterday with the incorporation of the RFC Mortgage Company at Annapolis. The corporation, which will be wholly owned by the RFC, may have a capital of \$25,000,000 and will start with paid-in capital stock of \$10,000,000 supplied by the RFC. Under its charter, it may carry on business in any part of the country. Chairman Jones of the RFC said yesterday that he hoped it would contribute materially to recovery. (New York Times.)

**U.S.-CUBAN POLICY** Sumner Welles, Assistant Secretary of State, last night reiterated to troubled Cuba and the world that the United States would not intervene "directly or indirectly" in island affairs. Restating this Administration's Latin-American policy before the Intercollegiate Council, Welles, former ambassador to Cuba, apparently took the opportunity to put at rest rumors that this Government might step in to bring order on the island. Welles said: "The solution of their political difficulties lies now solely in Cuban hands..." (A.P.)

**SOUTHERN PULP & PAPER** Probable development of an extensive pulp and paper industry in the southern pine belt was seen yesterday in inquiries received in Washington from prospective investors. No fewer than eight moves were reported underway to build pulp, kraft and white paper and newsprint mills, principally in Alabama, Georgia, Florida and Arkansas, involving possible investments aggregating upward of \$30,000,000. Investors addressed their inquiries to Washington, hoping that by putting up a substantial part of the necessary funds they might obtain the remainder from the RFC. Perhaps of foremost interest to the South was the movement among southern publishers to establish the first newsprint mill in the nearby pine forests to supply their presses. (A.P.)

**LIBERTY BOND REDEMPTION** A call for redemption on June 15 of all of the outstanding First Liberty Loan bonds, totaling \$1,933,209,950, was issued yesterday by Secretary Morgenthau. It was indicated that the holders would soon have an opportunity of exchanging them for other government obligations. When this operation is completed and \$1,850,000,000 of Fourth Liberty Loan bonds, previously called for redemption on April 15, have been retired, all except about \$1,325,000,000 of the Liberty bonds issued to finance America's participation in the World War will have been wiped out and their holders will have received new government securities in exchange, or been paid off in cash. (New York Times.)

## Section 2

**Back-to-Farm Movements** Lawrence Westbrook, in Rural Habilitation, a new organ of the FERA, says: "It was encouraging to see hundreds of thousands of Americans turn toward the farm in 1931 and 1932, but this movement was short lived, and the flow is now shifting back to the city, chiefly because so many families failed to make the living which they had expected on the farm. They failed partly because they took up farms where better farmers than they had gone bankrupt. They lacked guidance, they lacked even the livestock and equipment to work their land efficiently, they lacked opportunity to earn a little cash at jobs other than farming. It is these deficiencies which rural rehabilitation is providing. There are more than three million farm-born people in the open country today who would have moved to the city in the past few years if cityward migration had continued at the same rate as in the pre-depression decade. It is our purpose to provide economic and social opportunities in the rural areas which will prevent such resumption of that movement to the city..."

**Brazilian Cotton** A Sao Paulo (Brazil) report to the Associated Press says the American dollar and American business enterprise are helping to build up Brazil's cotton industry at a time when it promises serious competition for other world producing nations, including the United States. So many American financial surveyors and industrial technicians are arriving that a member called on the Chamber of Deputies in Rio de Janeiro to pass a bill that would prevent the "passing of our cotton industry into hands of Americans". Machinery manufacturers from Houston are bringing in cottonseed equipment and others from elsewhere in the United States are setting up latest models of packing machines to turn out Sao Paulo's cotton bales, of which Liverpool firms have offered to buy 1,000,000 if that many can be produced.

**Electricity Consumers** Emphasis is placed on the heavy charges paid by residential consumers of electricity, as compared with industrial consumers, in the Federal Trade Commission's final report of physical property and operating methods of electric utility companies. Discussing the Niagara Hudson Company, the report declares that in 1933 residential consumers made up 82 percent of the total served, used 7 percent of the kilowatt-hours sold and contributed 28.44 percent of the company's revenues at an average cost of about 4.7 cents a kilowatt-hour. Commercial light and power consumers constituted only 13 percent of all consumers, consumed 9 percent of the kilowatt-hours sold and contributed 22 percent of the system's revenue at an average rate of 3.1 cents a kilowatt-hour. Many industrial customers, the report says, paid about 4 mills a kilowatt-hour and sometimes less. (New York Times.)

**U.S.S.R. Farms** A Moscow report by the Associated Press says Joseph Stalin, general secretary of the Communist party, made one of the most important statements of Soviet policy in recent years when he declared that individual tastes and needs must be respected on Soviet farms.



Rejecting the proposal of a group of delegates to the recent collective farm congress to reduce individual holdings of farmers, M. Stalin said: "It is better to admit openly and honestly that there should be private housekeeping on collective farms--small but private". He explained that this should be in addition to the collective households for the satisfaction of common needs. The policy of "squeezing" the farmers would not do, M. Stalin declared, saying, "It is wrong". The proponents wanted to reduce the garden patches allowed to each collective farmer for their individual needs to one-tenth of a hectare, but the allowance was finally fixed at one-half hectare and in some cases one hectare.

**Civil Service** The Civil Service Commission announces the following Examinations open competitive examinations: Senior Chemist, \$4,600; Chemist, \$3,800; Associate Chemist, \$3,200; Assistant Chemist, \$2,600 (competitors will not report for examination at any place, but will be rated on their education and experience; applicants should state in their applications the particular branch of chemistry under which they desire to be considered); Assistant Credit Union Investigator, Farm Credit Administration, \$2,600 (competitors are required to report for examination). Applications for all these examinations must be on file with the Civil Service Commission, Washington, D.C., not later than April 8.

**Farm Census** Temporary jobs for approximately 1,300 unemployed Temporary Jobs. Civil Service workers to be available for the most part between April 15 and May 15 have been forecast by Director of the Census Austin. The appointments will be necessary, Mr. Austin said, to handle the increased load put on the Census Bureau by returns from the farm census, expected to reach its peak about May 1. The demand will be principally for card punch operators, clerks and tabulators to prepare in statistical form reports from some 26,000 enumerators who since January 2 have been gathering data on the "back-to-the-farm movement throughout the Nation. (Washington Post.)

**Economic Publications** The Economic Journal (quarterly) for March contains the following articles: Some Notes on Ideal Output, by R. F. Kahn; The Monetary Doctrines of Professor Davidson, Brinley Thomas; Edgeworth's Theory of Duopoly Price, by A. J. Nichol; Return to Capital in the Witwatersrand Gold Industry, 1887-1932, by Prof. S. H. Frankel; Professor Hayek and the Theory of Investment, Prof. F. H. Knight; Two Methods of Statistical Presentation, J. N. Koehegyi; Recent Changes in Physical Output of Arable Farms, R. McG. Carslaw and P. E. Graves. The March issue of The Annals contains addresses made at the December meeting of the American Academy of Political and Social Science, on the subject of The Relation of Government to Economic Life; and some papers on social insurance and the NRA presented at the Pacific Southwest Academy.

**Congress:** On March 13 the Senate passed H.R. 5221, to amend the AAA with respect to rice and appointed Messrs. Smith, Bankhead and Norris conferees on the part of the Senate. On March 14 the House Committee on Appropriations reported out the Agricultural Appropriation Bill, H.R. 6718, for 1936.

Section 3  
MARKET QUOTATIONS

March 14--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.25; cows good \$7.50-10.00; heifers 550-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50. Hogs: 160-200 lbs good and choice \$8.75-9.30; 200-250 lbs good and choice \$9.10-9.35; 250-350 lbs good and choice \$9.15-9.30; slaughter pigs 100-140 lbs good and choice \$7.25-8.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.50-8.35; feeding lambs range stock good and choice \$6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 106  $3/8$ -108  $3/8$ ; No. 2 D. No.Spr.\*Minneap. 104  $3/8$ -106  $3/8$ ; No. 2 Am.Dur.\*Minneap. 107 $\frac{1}{4}$ -111 $\frac{1}{4}$ ; No. 1 Durum, Duluth, 111 $\frac{1}{4}$ -126 $\frac{1}{4}$ ; No. 2 Hard Winter\*K.C. 94-94 $\frac{1}{4}$ ; Chi. 100 $\frac{1}{2}$ -101 $\frac{1}{2}$  (Nom); St. Louis 99; No. 2 S.R.Wr. St. Louis 92-92 $\frac{1}{2}$ ; No. 1 W.Wh. Portland 77; No. 2 rye, Minneap. 59 $\frac{3}{4}$ -61 $\frac{3}{4}$ ; No. 2 yellow corn K.C. 85 $\frac{1}{2}$ -88; St. Louis 87-87 $\frac{1}{2}$  (Nom); No. 3 yellow, Chi. 83 $\frac{3}{4}$ -84; No. 2 mixed, Chi. 83 (Nom); No. 3 white oats, Minneap. 50  $7/8$ -52  $7/8$ ; K.C. 50-55; St. Louis 51; Choice malting barley, Minneap. 111-114; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 66-67; No. 1 flaxseed, Minneap. 175 $\frac{3}{4}$ -183 $\frac{3}{4}$ .

Maine sacked Green Mountain potatoes ranged 70¢-\$1 per 100-pounds in eastern cities; 34¢-36¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70-75¢ carlot sales in Chicago; 47¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50 carlot sales in Chicago; 72 $\frac{1}{2}$ ¢-75¢ f.o.b. Idaho points. Florida Bliss Triumphs \$1.75-\$1.93 per bushel crate in city markets; \$1.35 f.o.b. Pompano. New York Yellow Varieties of onions brought \$2-\$2.50 per 50-pound sack in the East; \$2.10-\$2.25 f.o.b. Rochester. Midwestern stock \$2-\$2.60 in consuming centers; \$2.25-\$2.35 f.o.b. West Michigan points. Texas Round type cabbage \$2 per  $\frac{1}{2}$  lettuce crate in Chicago. Florida Round type \$1.75-\$3 per 1 $\frac{1}{2}$ -bushel hamper in terminal markets. New York Danish type \$40-\$42 bulk per ton in New York City; \$35-\$40 f.o.b. Rochester. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greening apples brought \$1.25-\$1.35 per bushel basket in New York City. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1-\$1.35 per bushel basket in city markets. Tennessee Nancy Halls 80¢-\$1.25 in the Middle West.

Average price of Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 11.46¢ per lb. On the same day last year the price was 12.25¢. May future contracts on the New York Cotton Exchange advanced 4 points to 11.30¢ and on the New Orleans Cotton Exchange declined 3 points to 11.24¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 $\frac{1}{4}$  cents; 91 Score, 31 cents; 90 Score, 30 $\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17-17 $\frac{1}{4}$  cents; Y.Americas, 17 $\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -25 cents; Standards, 22 $\frac{1}{2}$ -23 cents; Firsts, 21 $\frac{1}{2}$ -22 $\frac{1}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LVI, No. 63

Section 1

March 16, 1935

## TAXES FOR EMPLOYMENT

Taxation, Governor Eccles of the Federal Reserve Board, told the House Banking and Currency Committee yesterday, must be applied to pay whatever it may cost to provide employment for employables and an adequate, decent living for unemployables when employers fail to provide jobs for the country's available labor. Representative Clark of Idaho was questioning Mr. Eccles on his three-point program of monetary policy, income taxation and government expenditures as the way out of the economic depression. The sooner we recognize that the cost must be paid "the less it will cost when unemployment develops," said Mr. Eccles. (New York Times.)

## MIDWEST FLOODS

Spring flood waters rose from the rivers of the Middle West yesterday, crawling over thousands of acres of rich farm lands and driving families from their homes. At the same time March winds lifted a great dun-colored storm of dust from the parched fields of four states, tore at flimsy buildings and disrupted plowing and planting, according to the Associated Press.

## C.C. HEAD ON RECOVERY

Prediction that the final upswing toward better times will begin this year was made last night by Henry I. Harriman, president of the U.S. Chamber of Commerce, in an incisive appraisal of the New Deal, before the Washington Board of Trade. Mr. Harriman declared that the "proper intrusion of government in business" is necessary. "Proper cooperation between business and government," he said, "can mean such organization of our economic life that the population of the country shall universally enjoy a standard of living which they know we have the manpower, the natural resources and the ability to achieve". (Washington Post.)

## COMMUNICATIONS INVESTIGATION

A joint Congressional resolution, appropriating \$750,000 for investigation by the Federal Communications Commission of the American Telephone and Telegraph Company and other interstate communication systems was signed yesterday by President Roosevelt. Approval of this resolution, which has the force of an order to the commission, completed preparations for what is expected to be the most comprehensive study of communication companies and their relationships to each other and to holding companies that has ever been undertaken. (New York Times.)

## FLOWER SHOW

A Harlem wireless to the New York Times says "Flora", as the great international flower show is known, was opened yesterday by the Minister of Economic Affairs at Heemstede. Preparations for the show occupied two years. It covers 55 acres and will be open 2 months.



## Section 2

Research vs. Tennyson D. Jarvis, Ontario Research Foundation, writing in Scientific Agriculture (Ottawa) for January on "Soil Experience Studies in Relation to Land Utilization Research", says in part: "Scientific research could accomplish in this country in a comparatively few years that which has taken centuries in the older countries, but only if we recognize the significance of specific and detailed knowledge in agricultural progress. Unless research findings are related to actual growing conditions under which the farmer operates and are interpreted in terms of practical farm procedure, scientific research cannot replace individual experiment. And in the final analysis the value of land utilization studies in this country must be gauged by their capacity to reduce the necessity for this wasteful repetition of individual experiment...The limitations of our present academic system demand the artificial subdivision of agricultural science into isolated departments. Limited time and funds force the individual student to specialize and consequently emphasize these divisions. The student who turns to practical farming immediately proceeds to interpret all his unrelated knowledge into terms of crop production under specific conditions, but the graduate who enters the research field is often not sufficiently impressed with the fact that such divisions are primarily for academic convenience and must not be allowed to distort the perspective of the land utilization investigator who must view every problem in crop production as one in the adaptation of plant growth to a specific environmental coincidence and one which will require for its solution collaboration of specialists in many branches of agricultural science."

German Pine Research conducted in recent months by German forestry for Newsprint interests in an endeavor to produce newsprint paper from domestic pine lumber have apparently been successful, Vice Consul Zawadzki, Berlin, states in a report to the Commerce Department. German pine lumber, it is pointed out, was formerly regarded as unsuitable for newsprint paper because of its heavy rosin content. A process has now been developed which reduces the rosin content during the grinding stage so that a technically usable wood pulp is obtained. Annual imports of foreign pulpwood into Germany have amounted to approximately 2,500,000 tons, with a total value of about 46,000,000 reichmarks. (Paper Trade Journal, Feb. 21.)

Recreational Under the administration's plan for acquiring tracts Land Purchase of land for development as public recreational centers, Federal Relief Administrator Hopkins has announced that options of about 5,000 acres in Beaver County, Pennsylvania, has been accepted. Lying 27 miles west of Pittsburgh and easily accessible from U.S. Route 30, the land is well situated for recreational use, according to FERA officials. More than 3,000,000 people live within 50 miles of Raccoon Creek, many of them in congested industrial towns, officials said. (New York Times.)

Congress, Mar. 14                      The House began debate on the Agricultural Appropriation Bill, H.R. 6718, for 1936 which had been reported out earlier in the day (H.Rept. 385). The House agreed to the Senate amendments on H.R. 5221, the AAA rice bill; this will now be sent to the President for approval. The House Committee on Roads reported out with amendments H.R. 4301, to increase employment and reduce highway and railway intersection hazards by authorizing an appropriation to provide for emergency construction of highways and related projects (H.Rept. 386).

English Birth Rate                      A London wireless says that statistical returns by the Registrar General on the population of England and Wales for 1934 show an increase in the birth rate last year for the first time since 1930. The increase was to 14.8 per thousand, compared with the low record of 14.4 in 1933. The death rate was .5 per thousand lower than in 1933 and only .4 above the low record of 1930. Infant mortality at 59 per thousand live births was 5 per thousand below the figure for 1933 and the lowest on record.

Australian Imports                      A Melbourne wireless to the New York Times says new trade trends, revealed by the latest official bulletin, show that Australian imports from the United States in 1933 and 1934 goods valued at 7,800,000 <sup>pounds</sup> against exports of 2,500,000 pounds. Imports are holding their ground owing to a revival in the automobile business, while reduced exports are evidence that the Ottawa agreement is keeping trade in Empire channels. The trade balance is swinging definitely against Australia this year. The flood of imports resulting from last year's rise in the price of wool continues, but a great decline in export values is due as wool drops in price. The most favorable factors of the current year's trade indications are the wider range of minor exports and the all-round gain in the prices of exports other than wool.

Populations and Markets                      Harold Callender, in an article, "When Populations Become Stationary", in the New York Times, says that as populations become more stationary, "the tendency perhaps will be toward stability in place of the alternating expansion and contraction which has hitherto characterized economic life. The elasticity provided by a constantly increasing population and an expanding market--an increasing number of new mouths and new bodies, as Stamp put it--will disappear. There will be more wealth per capita, but it will not be spent in the same way. A man with \$10,000 a year to spend does not buy the same things as a man with \$5,000; he buys about the same amount of food and shelter, though he may buy more books, theatre tickets and railway journeys. Expenditures for necessities will not greatly change, but expenditures for cultural enjoyment should vastly increase...In other words, the standard of living will rise...Economic planning, if that is to be the policy of the future, should become nearly more practicable when the population is stable and the need for constant expansion of investment and public services no longer exists..."





# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LVI, No. 64

Section 1

March 18, 1935

## LABOR HEAD ON SECURITY

The United States has lagged 25 years behind most of Europe in providing security for the mass of its people, says Secretary of Labor Perkins, and has suddenly found itself "the only large industrial country without adequate social security legislation". Miss Perkins, writing in the current issue of Foreign Affairs, declares "there can be little weight to the argument that the United States cannot afford to adopt social insurance, when so many other countries much poorer than she maintain such comprehensive systems". The depression demonstrated that high wages and economic security are not synonymous, Miss Perkins said, but many Americans still do not realize that European workers have suffered less severely than American workers. (A.P.)

## FRANCE AIDS BELGIAN MONEY

A Paris report by the Associated Press says the belga appeared temporarily saved from the threat of going off the gold standard yesterday by France's promise of trade concessions and financial aid. "The belga is saved," Paul Hymans, Belgian foreign minister, announced after four hours of negotiations with Premier Flandin. Although the exact nature of the French aid was not announced, officials said they agreed to "pursue actively" expansion of trade between the two countries and "markets open to stabilized moneys". (A.P.)

## FOURTH LIBERTY RETIREMENT

Secretary Morgenthau announced last night that the Treasury's recent offer to refund the Fourth Liberty 4 1/4s by exchanging them for bonds carrying a lower interest rate would be kept open through March 27. At the same time he disclosed that a total of \$1,140,000,000 had been turned in for the new issue carrying a 2 7/8 percent return. A total of \$1,875,000,000 of the Fourth Liberties was called for redemption April 15, together with \$528,000,000 of 2 1/2 percent notes March 15. The notes are being refunded with a new issue of 5-year paper, bearing interest at the rate of 1 5/8 percent. (A.P.)

## SECURITY ISSUES

Registration statements for a total of \$105,474,075 of new securities, including the two largest single issues ever filed, were received by the Securities and Exchange Commission during the week ending Wednesday, the commission stated yesterday. The two record issues were by Swift & Company, for \$43,000,000 of 3 3/4 percent first mortgage sinking fund bonds, and by the Pacific Gas and Electric Company for \$45,000,000 of 4 percent first and refunding mortgage bonds, Series G. of December 1964. (New York Times)

## Section 2

Loans for Farmers used \$45,000,000 of the money loaned by the  
Taxes Federal land banks and the Land Bank Commissioner in their  
refinancing program to pay current and delinquent taxes  
from May 1, 1933, through December 31, 1934, reports Farm Credit Notes for  
March, a new folder issued by the Information Division of the Farm Credit  
Administration. It says this is 3 percent of the total amount loaned. The  
index of taxes paid by farmers has declined since 1931 when it was 238 per-  
cent of the 1913 level. It was 198 in 1932 and 160 in 1933. It is expected  
to be still lower in 1934 and 1935.

World Indus- Col. Leonard P. Ayres, banker and business statis-  
trial Production tician, recently pictured the United States as ranking  
sixth among ten industrial nations in the degree of in-  
dustrial production recovery attained from 1932 to 1935. He explained,  
however, that because of American higher standards of productivity, the  
percentage of gain in the United States might be, in actual volume, equal  
to or greater than a larger percentage of gain in the other countries.  
Using figures obtained from the Statistics Section of the League of Nations,  
Col. Ayres showed that the "boom" from 1925 to 1929, the subsequent depres-  
sion, and the upturn since 1932, were industrially a world-wide phenomenon.  
The countries which exceeded the United States in the rate of 1925 to 1929  
gain were Sweden, France, Italy, Belgium, the Netherlands, Canada, Czech-  
slovakia and Germany. (A.P.)

Alaskan The Federal Government has completed plans for a mi-  
Settlement gration from the drought-blighted Northwest to Manatusca  
Valley, under Alaska's Northern Light. Two hundred families  
and 400 unmarried laborers are to be transferred this spring--their travel  
and preliminary expenses advanced to them under the relief administration's  
rural rehabilitation program. Claims will be staked out on 8,000 acres of  
public land in the valley. The first shipload will leave around May 1.  
Officials said the summer would be devoted to clearing a part of the 40-acre  
homestead tracts allotted each family, building cabins and a school, and  
preparing for the first crop. Some of the 400 unmarried men will operate  
land-clearing machinery supplied by the Rural Rehabilitation Corporation.  
Others will work at a cooperative creamery to supply Anchorage, the Willow  
Creek gold field and nearby coal mine communities. Grains and peas are ex-  
pected to be the chief products from the 100-day growing season. Later, if  
the plan proves successful, more families will be sent out. (A.P.)

Chemistry "The industrial chemist and the inventor have been  
and Farming responsible frequently for changing the course and economic  
status of agriculture as well as other industries," says an  
editorial in the Illinois Agricultural Association Record (Mar.). "...Iowa  
State College has shown much interest in helping agriculture in this field.  
Dr. Leo M. Christensen's experiments on alcohol-gasoline blends proved them  
to be a superior motor fuel. Dr. H. A. Webber of the same institution re-  
cently announced that the lowly corn cob is a potential source of oxalic



acid, between six and eight million pounds of which are used annually in the United States in chemical processes. Certainly much more will be accomplished by concentrating on the task of discovering more profitable uses for farm products than by leaving the matter to chance. New industries have been built and millions of people put to work as a result of simple inventions and discoveries. Farmers have a direct interest in fostering research designed to broaden outlets for their products..."

**Mechanical** Food Manufacture (London) for March, in an editorial Tests of Flour on mechanical testing of flour, says: "Will these mechanical devices eliminate the time-honoured baking test? In most flour mills the inspection of the test bakes is a solemn ritual carried out with profound unction. Opinions are varied as to the value of this test. Obviously the main fault lies in its reliance on the human element. The skill of the test baker has a lot to do with the leaves obtained. Much work has been done in America in standardizing the baking test, and everything that can be fixed is fixed, but even then we are left with the chief variable factor--the baker. In this country, while the baking test is at present accepted as the most valuable criterion of flour quality, it is generally considered to be unsatisfactory...Commercial baking is itself becoming largely mechanical, and in all probability the judgment of a commercial flour from a consideration of mechanical data will be more valuable than one based on a test bake carried out by a human being."

**Pneumonia Vaccine** Thousands of young men at CCC camps who have been completely free of pneumonia this winter are the living proof of the success of the new pneumonia vaccine discussed with physicians of the Johns Hopkins Medical School by Dr. Lloyd D. Felton of the Harvard Medical School. After proving its safety by trying it on himself nearly two years ago, Dr. Felton gave the vaccine to some three thousand men, none of whom developed pneumonia. In a control group of fourteen thousand who did not receive the vaccine, about 40 cases of pneumonia developed. The vaccine is made by chemical treatment of the Pneumococcus. A remarkable feature of the new vaccine is that it protects against any of the four types of pneumonia germs which may cause the disease. The vaccine for preventing the disease will not be ready for public use until many more tests have been made. (Science, Mar. 15.)

**Congress,** The Senate received a communication from the President Mar. 15 transmitting a supplemental estimate of appropriation, fiscal year 1935, for the Bureau of Biological Survey, \$15,000 for winter feeding of elks. In the House, the agricultural appropriation bill, H.R. 6718, passed unchanged except for one minor amendment: Page 89, line 14, after the word "appropriated", strike out the remainder of the line, and on the same page, line 15, strike out the sum "\$350,000" and insert in lieu "\$250,000".



Section 3  
MARKET QUOTATIONS

March 15--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.25; cows good \$7.50-10.00; heifers 550-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50. Hogs: 160-200 lbs good and choice \$8.75-9.50; 200-250 lbs good and choice \$9.10-9.30; 250-350 lbs good and choice \$9.10-9.25; slaughter pigs 100-140 lbs good and choice \$7.25-8.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.50-8.35; feeding lambs range stock good and choice \$6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 106 7/8-108 7/8; No. 2 D. No.Spr.\*Minneap. 104 7/8-106 7/8; No. 2 Am.Dur.\*Minneap. 107 $\frac{1}{4}$ -111 $\frac{1}{4}$ ; No. 1. Durum, Duluth, 111 $\frac{1}{4}$ -123 $\frac{1}{4}$ ; No. 2 Hard Winter\*K.C. 93 $\frac{3}{4}$ -95; Chi. 100 $\frac{1}{4}$ ; St. Louis 98 $\frac{3}{4}$ ; No. 2 S.R.Wr. St. Louis 92-92 $\frac{3}{4}$ ; No. 1 W.Wh. Portland 77; No. 2 rye, Minneap. 58 7/8-60 7/8; No. 2 yellow corn, K.C. 85-87; St. Louis 85 $\frac{1}{2}$ ; No. 3 yellow, Chi. 82 $\frac{1}{2}$ -83; St. Louis 83 $\frac{1}{2}$ -84 $\frac{1}{2}$ ; No. 2 mixed, Chi. 81 $\frac{3}{4}$  (Nom); No. 3 white oats, Minneap. 50 3/8-52 3/8; K.C. 49 $\frac{1}{2}$ -54; Chi. 50 $\frac{1}{2}$ ; St. Louis 51; choice malting barley, Minneap. 108-111; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 65-66; No. 1 flaxseed, Minneap. 174-182.

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pounds in eastern cities; 34¢-36¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72 $\frac{1}{2}$ ¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50 carlot sales in Chicago; 72 $\frac{1}{2}$ ¢-75¢ f.o.b. Idaho Points. Florida Bliss Triumphs \$1.75-\$2 per bushel crate in city markets; \$1.35 f.o.b. Pompano. Florida Round and Pointed type cabbage brought \$1.75-\$2.85 per 1 $\frac{1}{2}$ -bushel hamper in terminal markets. New York Danish type \$40-\$42 bulk per ton in New York City; \$37-\$40 f.o.b. Rochester. New York Yellow Varieties of onions brought \$2.10-\$2.50 per 50-pound sacks in the East; \$2.20-\$2.30 f.o.b. Rochester. Midwestern stock \$2.10-\$2.60 in consuming centers; \$2.25-\$2.30 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes ranged 85¢-\$1.35 per bushel basket in a few cities. Tennessee Nancy Halls 80¢-\$1.25 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.18-\$1.35 per bushel basket in New York City; \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 9 points from the previous close to 11.37 cents per pound. On the same day last year, the price was 12.15¢. May future contracts on the New York Cotton Exchange declined 13 points to 11.17 and on the New Orleans Cotton Exchange declined 11 points to 11.13¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 cents; 91 Score, 30 $\frac{3}{4}$  cents; 90 Score, 30 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17-17 $\frac{1}{4}$  cents; Y.Americas, 17 $\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials 23 $\frac{1}{2}$ -25 cents; Standards, 22 $\frac{1}{2}$ -23 cents; Firsts, 21 $\frac{1}{2}$ -22 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LV1, No. 65

Section 1

March 19, 1935

## RICE BILL SIGNED

President Roosevelt yesterday signed the new rice control legislation, providing a processing tax of 1 cent a pound on rice, beginning April 1. The new processing tax on rice will be employed to establish an adjustment program for rice, involving the payment of benefits to growers who adjust acreage. (Washington Post.)

## CANADIAN ECONOMIC COUNCIL

An Ottawa report to the New York Times says that with the introduction in Parliament yesterday of a bill to establish an economic council in Canada, all the important social reform measures of Prime Minister Bennett's New Deal program have made their appearance with one exception. That is his proposal to tax unearned income at a higher rate than earned incomes, which is expected to come in the budget speech Thursday. Like its predecessors, it is virtually certain to receive liberal support. The anomalous spectacle will thus be presented of New Deal measures which were thought radical and alarming when Mr. Bennett announced them in January, attaining legislative form with complete unanimity and unprecedented speed as far as Parliament is concerned and an entire absence of organized opposition in the country.

## BELGIUM ON GOLD STANDARD

A Brussels report by the United Press says Belgium yesterday joined the ranks of nations on a modified gold standard, leaving only three countries--France, Switzerland and the Netherlands--on a free gold basis. A modified gold and foreign exchange embargo was ordered. The export or import of gold now lies wholly within the realm of the Belgian National Bank, which has discretionary license power.

## U.S. COTTON FOR POLAND

A contract has been signed for a 5-year period to supply with American cotton 50 percent of the needs of the Polish Textile Spinners Association, according to an announcement today by the Washington office of American World Traders, Inc., of New York City. The contract has been approved by the Polish minister of trade on behalf of the Polish Spinners Association and the Polish Government. (Washington Post.)



## Section 2

"Conversations on Chemistry" The Laboratory (Vol. 7, No. 1) commenting on a book, "Conversations on Chemistry", written 127 years ago, by Mrs. Jane Marcet, says: "...Mrs. Marcet had the rare gift of writing a treatise on chemistry and in conversational style. Book collectors the world over seek to possess themselves of these humanizing volumes of early chemistry, the chemist being only one of these ardent collectors. The Slossons, Haggards and De Kruifs of science are all too scarce in numbers. Library shelves sag with theses and reports that explain, in detail, the results of many hours of laboratory investigation. But science needs more 'liaison' officers, interpreters who are able to humanize the world's most interesting workshop, the laboratory, its technicians and their discoveries..."

"Valve-Like" Paints Dr. H. A. Gardner, director of the Institute of Paint and Varnish Research, stated recently to the American Society for Testing Materials that paints with valve-like action, permitting moisture from inside a house to escape but preventing it from penetrating from without would be developed in the near future. The development of the new product, he explained, would be to cope with possible situations in air-conditioned homes where quantities of moisture may be forced against exterior surfaces. The outside paint coating might be damaged by the escaping moisture, he asserted. (New York Times.)

Rural Electricity Nature (London) for March 2 says that "electrification is the keynote of the industrial reorganization of Russia". in U.S.S.R. It says: "In the Electrical Review of February 22, G. Shapiro gives a description of some of the new agricultural and dairy farming methods. Experiments on electrical haulage and electric tractors for ploughing have proved most satisfactory. The electric tractors used for ploughing were usually converted mechanical tractors in which the internal combustion engines had been replaced by electric motors. The results show a considerable saving in working expenses. Excellent results are being obtained with electric threshing which is developing rapidly. These machines are produced in Kharkov and are driven by electric motors. Electrically driven machines also have been successfully used in connexion with vineyards, tea plantations and cotton fields. In dairy farms, electricity will be used for milking, cleaning the animals, preparing food, pumping water, ventilation, butter making, cheese making and lighting. Pig farms and poultry farms also take an appreciable electric load. Research is being made on heating the soil and the influence of light and various rays on seeds, roots and poultry and animal breeding. By the end of the second five year plan (1937) it is anticipated that about 30,000 stations will be threshing electrically and will cover a sowing area of about 30,000,000 acres."

Congress, Mar.16 The Senate agreed to S.Res. 103, authorizing the Committee on Agriculture and Forestry to investigate the causes of the rapid decline of the price of cotton on the cotton exchanges on or about March 11, 1935.



Chemistry of Vitamins      "The pace at which the chemistry of vitamins has become plain has accelerated so much of recent years that the day is probably not far distant when we shall discard this generic title with its initial suffices," says Food (London) for March, "and refer to the vitamins by their chemical titles. We now know the composition of vitamins A, D, C, B<sub>1</sub> and B<sub>2</sub>. But the more we learn the more still, does it seem, we have got to learn. Sir Frederick Gowland Hopkins, in the Sir Henry Truman Wood Memorial Lecture to the Royal Society of Arts last month, complained that the number of original papers on the vitamins has now reached something like one thousand a year, or about three a day! And still we know very little. The next step, or perhaps we should say phase, in this work is exploration of the complementary nature of the vitamins. Not so long ago it was considered that D was responsible for dentition; now it seems that both C and A play an important part. All the vitamins seem to have complementary roles in adequate nutrition. Then, too, the accumulating chemistry seems likely to lead us to a better knowledge of the functional activities of the body, and, more immediately perhaps, of malignant disease. The reaction between balanced diet, well prepared food, and health will some day become a mere matter of chemical equations, although undoubtedly thermodynamically complex."

Textile Mill      Despite a decrease in textile mill activity in 1934  
Machinery      of 14 1/2 percent from the 1933 level of activity, sales of textile machinery during 1934 were 12 percent greater by dollar volume than in 1933, a trend which indicates that last year's sales of machinery, parts and attachments in the textile industry rose approximately \$7,000,000 from \$60,000,000 in 1933 to \$67,000,000, Textile World reports. (Press.)

Interstate Truck Traffic      Business Week (Mar. 16) reports that the Kansas State Planning Board "has made the nation's first complete detailed analysis of interstate motor truck traffic. Inbound and transstate movements were checked last May while outbound trucks were considered during December, thus obtaining a fair all-year average...No intrastate movements considered, 53,000 trucks loaded with 164,000 tons, during the representative months, moved into or out of the state. On rails this totals about 4,000 carloadings. Of the 175 miles averaged per truck trip, 104 was on Kansas roads with a net pay load of 3 tons each, running up a total of 34 million ton miles. Arbitrarily grouping the 61 commodities (plus miscellaneous) into 5 main classes, agricultural products quite naturally top the list, making up 30 percent of the total tonnage with mineral products a close second. Long-distance hauls of dressed poultry and eggs, necessarily refrigerated, have been generally regarded as strictly railroad business, yet the survey shows many trucks are now regularly moving them to points as far away as California, Massachusetts, Florida. During the entire year 1934 the 65 'ports' cleared over 597,000 trucks, collected from the 40 percent that were 'foreign' cash taxes which would have otherwise have been lost. (Trucks licensed in Kansas pay monthly.) Receipts for last year, \$605,000, compared to \$330,000 in ante-port 1933.

Section 3  
MARKET QUOTATIONS

March 18--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$10.25-14.10; cows good \$7.00-9.50; heifers 550-750 lbs good and choice \$9.25-11.75; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.25. Hogs: 160-200 lbs good and choice \$8.75-9.25; slaughter pigs 100-140 lbs good and choice \$7.00-8.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.75-8.65; feeding lambs range stock good and choice \$6.25-7.00. Hogs: 200-250 lbs good & choice 9.10-9.30; 250-350 lbs good & choice \$9.00-9.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 105  $3\frac{3}{8}$ -107  $3\frac{3}{8}$ ; No. 2 D.No. Spr.\*Minneap. 103  $3\frac{3}{8}$ -105  $3\frac{3}{8}$ ; No. 2 Am.Dur.\*Minneap. 104 $\frac{1}{4}$ -108 $\frac{1}{4}$ ; No. 1 Durum, Duluth, 108 $\frac{1}{4}$ -123 $\frac{1}{4}$ ; No. 2 Hard Winter\*K.C. 92 $\frac{1}{2}$ -93 $\frac{1}{2}$ ; Chi. 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ ; St. Louis 98; No. 2 S.R.Wr. St. Louis 90 $\frac{3}{4}$ ; No. 1 W.Wh. Portland 76; No. 2 rye, Minneap. 56-58; No. 2 yellow corn, K.C. 83 $\frac{1}{2}$ -85; St. Louis 82 $\frac{1}{2}$ -83; No. 3 yellow, Chi. 79-81; No. 2 mixed, Chi. 80 (Nom); No. 3 white oats, Minneap. 47-49; K.C. 46-51 $\frac{1}{2}$ ; Chi. 43; St. Louis 48; Choice malting barley, Minneap. 106-108; No. 2, Minneap. 63-64; No. 1 flaxseed, Minneap. 170 $\frac{3}{4}$ -178 $\frac{3}{4}$ .

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100-pounds in eastern cities; 33¢-35¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢-70¢ carlot sales in Chicago; 45¢-46¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.52 $\frac{1}{2}$  carlot basis in Chicago; 72 $\frac{1}{2}$ -75¢ f.o.b. Twin Falls. Florida Bliss Triumphs ranged \$1.75-\$2 per bushel crate in terminal markets; \$1.35 f.o.b. Pompano. New York Yellow Varieties of onions brought \$2-\$2.50 per 50-pound sacks in the East. Midwestern stock \$2-\$2.60 in consuming centers; \$2.30-\$2.35 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1-\$1.35 per bushel basket in eastern cities. Tennessee Nancy Halls 80¢-\$1.10 in the Middle West. Florida Pointed and Round type cabbage ranged \$2.25-\$2.65 per 1 $\frac{1}{2}$ -bushel hamper in city markets. New York Danish type \$42-\$45 bulk per ton in New York City. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.25-\$1.40 per bushel basket in New York City; \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 54 points from the previous close to 10.55 cents per pound. On the same day last year, the price was 11.97¢. May future contracts on the New York Cotton Exchange declined 58 points to 10.32¢, and on the New Orleans Cotton Exchange declined 56 points to 10.30¢. Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 $\frac{1}{2}$  cents; 91 Score, 29 $\frac{1}{2}$  cents; 90 Score, 29 $\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16 $\frac{3}{4}$ -17 cents; Y.Americas, 17 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23-24 $\frac{1}{2}$  cents; Standards, 22-22 $\frac{1}{2}$  cents; Firsts, 20 $\frac{3}{4}$ -21 $\frac{3}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

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Vol. LV1, No. 66

Section 1

March 20, 1935

## ECCLES ON BANK BILL

Fears of inflation are "largely imaginary", Governor Eccles of the Federal Reserve Board told the House Banking and Currency Committee yesterday in testimony on the proposed banking act of 1935. It was his tenth day on the witness stand. Mr. Eccles said that the only way out of the depression was through a process of budgetary deficit until private credit expanded. He opposed any substantial increase in taxes now on the ground that this would bring money into the Treasury which could better be employed in private spending. (New York Times.)

## HOUSE PASSES COTTON BILL

The Doxey bill to exempt growers of fewer than three bales of cotton from the tax under the Bankhead act was passed by the House yesterday and sent to the Senate. Nine Senators from cotton-producing states earlier went on record as favoring continuance through 1935 of 12-cents-a-pound government loans on cotton, but proposed that no loans be made on that produced in excess of the 10,000,000-bale allotment under the Bankhead act. (A.P.)

## BELGIAN GOVERNMENT

"The Theunis government suddenly resigned yesterday afternoon," writes Herbert L. Matthews in a Brussels wireless to the New York Times, "throwing upon Parliament and public opinion the decision as to whether a new effort should be made to carry on with the belga at its present parity (23.5419 cents) or whether a government of devaluationists should be formed..."

## CANADIAN "NRA" OPPOSED

Adoption in Canada of an NRA on the United States model is opposed in a report to the Royal Commission on Canadian business practices by the experts it engaged to analyze the evidence taken in a year's inquiry. "It will not be possible to pass final judgment on the NRA experiment for many years," the report said, "but we feel that American experience under the act has not been such as to justify Canada imitating the experiment." (New York Times.)

## MONTGOMERY WARD PROFITS

A fourfold increase in net profits is shown by Montgomery Ward & Company in its sixty-third annual report. After deducting expenses, depreciation, amortization, provision for inventory reserve and Federal and state income taxes, the net profit for the fiscal year ended January 31 amounted to \$9,161,053. (Press.)



## Section 2

Bankhead "....Senator Bankhead has introduced a bill under which  
Tenant Bill the government would take over land in the South now in the  
hands of insurance companies or of the Federal Land Banks,"  
says the New Republic (Mar. 20). "These tracts would be broken up into  
small farms and sold to the sharecroppers, white or Negro, on the instal-  
ment plan over a long period of years. Money would also be made available  
to provide the new owner with the necessary capital while he was getting on  
his feet. Diversified agriculture would be encouraged in every possible  
way with the expectation that the purchaser and his family would themselves  
consume much of what they produce....Senator Bankhead's bill certainly de-  
serves, at the least, careful consideration."

Midwest A sharp increase in farm buying and in some quarters  
Farm Survey an even greater rise in farm business expectations have  
taken place, a survey in the Midwest shows. Farm implement  
companies, particularly tractor concerns, reported a flood of orders with  
sales already mounting above 1929. Rural auctioneers reported higher prices  
at farm sales. Two large mail-order houses said 1935 sales thus far have  
increased from 8 to 17 percent over a year ago. The survey of farm business  
men disclosed that land is selling higher, more money is being paid for  
horses, farmers are paying old debts, seed companies have orders for larger  
purchases, credit is looser, general farm merchandise sales are up, there  
is a strong demand for farms and farmers in general are entering the 1935  
crop year with new confidence. (A.P.)

Potato "It is an odd thing that in potato growing, frequently  
Harvesting one-third of the labor necessary in producing the crop is  
spent in picking up the potatoes after they have been plant-  
ed, cultivated, sprayed and 'harvested' with the digger," says an editorial  
in Farm Implement News (Mar. 14). "...Reports of new and improved potato  
harvesters are beginning to trickle through the trade. One machine recently  
tested delivered clean potatoes to the bags at a rate of around 1,000 bushels  
a day using half of the labor normally expended and requiring two motor  
trucks to pick up the sacks and take them to the potato warehouse. Such har-  
vesting in heavy-yielding fields must be done at a slow rate of speed be-  
cause of the great volume of crop and soil moving up the elevators and over  
the belts. Hence the development of suitable once-over potato harvesters  
will immediately create a need for 1 to 1 1/2 m.p.h. gears in the tractors  
that will pull these harvesters."

Farm Debt Over 40,000 farms have been saved from foreclosure and  
Adjustments debts aggregating \$200,000,000 have been adjusted as a re-  
sult of the work of voluntary farm debt adjustment commit-  
tees, largely during the past year, according to an estimate by the Farm  
Credit Administration based on reports from state debt adjustment commit-  
tees. Forty-four states are now participating in the voluntary program to  
adjust farm debts to a basis on which farmers can continue to farm and meet

their payments, and there are 2,714 county farm debt adjustment committees with over 13,000 committeemen. The debt adjustment work, which began spontaneously in the Middle and Western States in 1933, is now effective in almost the entire country. Recently the work has been especially active in the Southern States. (FCA, No. 7-5.)

Congress,  
Mar. 18

The House debated H.R. 6424 to continue the cotton control act, to exempt a limited amount of cotton from the tax thereunder, a final vote failing because of the absence of a quorum. The Senate Committee on Appropriations reported out with amendments the first deficiency appropriation bill, H.R. 6644 (S.Rept. 338). The House Committee on Agriculture reported out with <sup>out</sup> amendment H.R. 6772 to amend the Grain Futures Act to prevent and remove obstructions and burdens upon interstate commerce in grains and other commodities by regulating transactions therein on commodity futures exchanges, to limit or abolish short selling, to curb manipulation and for other purposes (H.Rept. 421). Senator Bilbo submitted an amendment intended to be proposed by him to the agricultural appropriation bill, H.R. 6718, for 1936, as follows: "On page 50, line 6, to strike out '61,741' and insert in lieu thereof the following: 'including investigation of the consumption, properties, components and products of such naval stores, the modification and improvement, adaptation to consumption needs and development and expansion of new and established uses of the same, \$81,741.'"

Argentina

Export Wheat

A Buenos Aires report to the New York Times says the local branch of the First National Bank of Boston estimates that Argentina's exportable surplus of wheat this year will be 154,325,000 bushels. This is 10 percent less than last year's exports, which totaled 171,851,000 bushels. The government has published no estimates of exportable surpluses since the appointment of the National Grain Board at the end of 1933. The bank estimates the corn crop at more than 394,000,000 bushels, compared with last year's crop of 217,000,000.

Beautifying  
Roadsides

Florence E. Lemmon, writing in the New York Times (Mar. 17) on roadside improvement, says: "...Now 11 states have established organizations for furthering the work. Delaware has set out thousands of roses along its highways. Garden clubs of Virginia hope to have 1,000,000 dogwood trees planted by the end of this year. Illinois is setting out trees. Massachusetts has entered upon a 5-year program of laurel planting. Texas has undertaken to cover 9,000 miles of roadsides with oleanders, palm and date trees...Already in Georgia the roadside plantings are recommended by the State College of Agriculture. Ohio has established a landscape division. For 8 years Connecticut has had a bureau of roadside development...Slopes along the Connecticut roadsides have been planted with vines, sweet ferns and wild flowers to prevent washouts and to reduce maintenance. Triangles formed by the intersections of roads have been developed by low plantings of evergreens..."



Section 3  
MARKET QUOTATIONS

March 19--Livestock at Chicago Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice 10.00-13.75; cows good 7.00-9.25; heifers 550-750 lbs good and choice 9.00-11.50; vealers good and choice 7.00-9.25; feeder and stocker steers 500-1050 lbs good and choice 6.50-9.25. Hogs: 150-200 lbs good and choice 8.40-8.95; 200-250 lbs good and choice 8.75-9.00; 250-350 lbs good and choice 8.75-8.95; slaughter pigs 100-140 lbs good and choice 6.75-8.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down 7.75-8.60; feeding lambs range stock good and choice 6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 106 1/8-108 1/8; No. 2 D. No. Spr.\*Minneap. 104 1/8-106 1/8; No. 2 Am.Dur.\*Minneap. 103 7/8-107 7/8; No. 1 Durum, Duluth, 107-122; No. 2 Hard Winter\*K.C. 93-94; Chi. 100 1/2; St. Louis 98 3/4; No. 2 S.R.Wr. St. Louis 91 3/4; No. 1 W.Wh. Portland 76; No. 2 rye, Minneap. 56 1/2-58 1/2; No. 2 yellow corn, K.C. 84-85 3/4; St. Louis 84 1/2-85; No. 3 yellow, Chi. 79 3/4-81 1/4; No. 2 mixed, Chi. 80 1/2 (Nom); No. 3 white oats, Minneap. 47 1/2-49; K.C. 47-51 3/4; St. Louis 48; choice malting barley, Minneap. 106-108; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 63-64; No. 1 flaxseed, Minneap. 170 3/4-178 3/4.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.00 per 100 pound in eastern cities; 33-36¢ f.o.b. Presque Isle. Idaho sacked Russet Burbanks \$1.47 1/2-\$1.60 carlot basis in Chicago; 72 1/2¢-75¢ f.o.b. Twin Falls. Florida Bliss Triumphs ranged \$1.60-\$2.00 per bushel crate in terminal markets; \$1.35-\$1.40 f.o.b. Pompano. New York Yellow Varieties onion brought \$2.00-\$2.35 per 50 pound sacks in the East. Midwestern stock \$2.00-\$2.50 in consuming centers; \$2.30-\$2.35 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes sold at 90¢-\$1.35 per bushel basket in eastern cities. Tennessee Nancy Halls 80¢-\$1.10 in the Middle West. Florida Pointed and Round type cabbage ranged \$2.50-\$3.18 per 1 1/2 bushel hamper in city markets. New York Danish type \$45.00 bulk per ton in New York City. New York, U.S. No. 1, 2 1/2 inch minimum, Rhode Island Greening apples sold at \$1.15-\$1.40 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 34 points from the previous close to 10.89 cents per pound. On the same day last year, the price was 12.07¢. May future contracts on the New York Cotton Exchange advanced 37 points to 10.69¢, and on the New Orleans Cotton Exchange advanced 35 points to 10.65¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 3/4 cents; 91 Score, 29 1/2 cents; 90 Score, 29 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16 5/4-17 cents; Y.Americas, 17 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23-24 1/2 cents; Standards, 22-22 1/2 cents; Firsts, 20 3/4-21 1/2 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LVI, No. 67

Section 1

March 21, 1935

## PHILIPPINE INDEPENDENCE

President Roosevelt yesterday set 11 a.m. Saturday as the hour when he plans to sign the Constitution of the Philippine Islands, under which they will achieve independence in about 11 years. This action will conclude preliminary work which included conferences between American and Filipino officials and, more recently, special conferences between the President and Frank Murphy, Governor General of the islands, to work out a program for securing the political and economic well-being of the islands after they obtain independence. (New York Times.)

## GOLD SALE TO MEXICO

The Treasury sold to the Mexican government yesterday 32,000 ounces of gold from its huge stock of \$8,552,893,448. The purpose of the transaction, according to officials, was to help that republic build up its monetary reserves. Attention was called to the fact that the United States had been buying Mexican silver under the new policy set up by the Silver Purchase Act and that the sale of the gold was in the nature of a "swap". (New York Times.)

## HIGHWAY CODE ANNOUNCED

Presidential approval of a code for highway contractors, effective March 26, was announced yesterday by the National Industrial Recovery Board. The code covers a group already included under the general contractors division of the construction industry. The code provides for a basic maximum 40-hour week and a 40 cent an hour minimum wage, with stated exceptions. (New York Times.)

## BRITISH RAISE IRON TARIFF

A London wireless to the New York Times says that because imports of iron and steel rose by over 40 percent compared with last year, the British Government last night announced additional import duties will be levied next Tuesday on many classes of elementary iron and steel products not covered by trade agreements.

## WISCONSIN FARM MORTGAGE BILL

A Madison report by the Associated Press says that the Wisconsin senate was told last night by the leader of a group of more than 250 farmers who marched on the capitol that there will be a "Boston Tea Party" in the state if their demands for drafting mortgage moratorium legislation are not met. The farmers tried to force action on a bill providing for compulsory mediation and jury trials in foreclosure cases.

January Exports to all foreign grand divisions except Europe Foreign Trade increased sharply in January over the same month a year ago, according to a Commerce Department survey. Exports to Europe declined almost \$12,000,000 in value. Imports showed gains in every grand division. The total value of January exports was \$176,222,913 as compared with \$172,220,036 in 1934, a gain of \$4,000,000; while imports totaled \$167,005,770 as against \$135,705,758 the previous January, an increase of \$31,300,012. (New York Times.)

Congress, The Senate passed the first deficiency appropriation Mar. 19 bill, H.R. 6644, for 1935, adding to the items already in the bill \$15,000 for the Bureau of Biological Survey. The Senate Committee on Finance reported out without amendment S.Res. 104, authorizing the U.S. Tariff Commission to investigate differences in the costs of production of cotton manufactures under paragraphs 903 and 904 of the tariff act of 1930.

Peru Cotton Cotton exports in 1934 from Peru were the largest ever Export Record recorded, says a Lima report to the New York Times, amounting to 67,301 tons, valued at 81,715,579 soles, contrasting with 57,117 tons valued at 67,626,370 soles in 1927, the previous best year, and exceeding the 1933 exports by 12,037 tons. The quality of the cotton in 1934 was inferior to that of 1933, which was exceptionally good. Tanguis formed the overwhelming bulk of the exports, being 60,880 tons, against 5,173 tons of pima, the nearest competitor. Consumption at the national factories showed marked increase owing to a growing demand in the home market for locally made textiles.

Chemical Chemical companies spend more money for research than Research any other group in American industry, studies by the tercentenary committee of the chemical industries have revealed. As a result, the chemical industry has been profitable in the depression, the study found. Furthermore, the chemical industry has been growing in relation to other industries. In 1909 this group of industries developed products valued at only 15 percent of the total of all industry. In 1933 that percentage has risen to 21 percent. The report prepared by Dr. Theodore M. Switz, consulting engineer of New York City, said that of the total of 1,575 research laboratories in the United States, most of them are attached to companies in the chemical and chemical processes industries. It showed that the average research budget for 40 or 50 leading companies is slightly less than \$200,000 a year. Several concerns spend as much as \$500,000 each year. (Press.)

Canadian On May 6 Canada's first silver dollar will be minted, Silver Dollar says an Ottawa dispatch to the New York Times. It will be called the "George Dollar", first because it will be minted as a commemorative token of the twenty-fifth anniversary of King George's accession to the throne and secondly because it will bear a likeness of His Majesty. Only 100,000 of the new dollars will be minted to begin with.



**Iowa Central Bank Proposed** A Des Moines report to the press says that a bill to create a state bank of Iowa, founded on the precept that Iowa farm land furnishes the finest security for loans, has been introduced in the Iowa General Assembly. Authority for the creation of the bank, by following certain specified procedure, is granted by the Constitution of Iowa. Such an institution as would be formed by the provisions of the proposed act, would be the fiscal agent of the state of Iowa, and would act as a rediscount bank for other state banks and trust companies. There would be no capital stock. Both public and private deposits would be handled, the first as a compulsory proposal and the last as a voluntary proposition. All deposits would be guaranteed. (Wall Street Journal, Mar. 19.)

**New Weather Instrument** Next summer, when someone pulls that old one about "not the heat but the humidity", there will be some scientific means of accurately checking him up, thanks to a new instrument invented by A. F. Spilhaus of the Massachusetts Institute of Technology (Bull. Am. Meteorological Society, Feb. 23). Mr. Spilhaus calls his device an "air mass indicator". It combines a thermometer to measure the temperature with a hygrometer to measure the humidity of the air, in such a way that a single pointer can tell you whether you have a right to be uncomfortable or not. The instrument can also be used as an ice warning indicator for aircraft. Ice formation on the wings and other surfaces of airplanes is a serious problem but subfreezing temperatures are not dangerous unless the accompanying relative humidity is nearly 100 percent. With an air mass indicator the pilot can tell at a glance whether it is time to begin worrying about ice on the wings. Mr. Spilhaus emphasizes the fact that his instrument is not intended for use in forecasting weather. It is signed solely to give a more accurate and significant reading of the weather right now. (Science News Letter, Mar. 16.)

**Billboard Nuisances** "Those of us who object to the unsightly billboards along our beautiful highways of the Northwest can take heart from the decision of the Massachusetts Supreme Court upholding the right of that state to control location of these advertising monstrosities," says an editorial in Commercial West (Mar. 16). "Used as a precedent, based on the Massachusetts law, any state now could go ahead and legislate billboards off the highways, or at least so restrict them that they would not blot out the scenic beauties of our Northwest States as we pass along our roads. Protests have grown in volume in recent years against the billboard nuisance, but it was the purpose of Massachusetts, as in other states, to control rather than to abolish outdoor signs...The Massachusetts decision opens the way for states of the Northwest to get similar laws before their legislatures now in session and such action should be taken."

**Garlic in P.R.** Garlic has an important place in commerce, medicine and war, according to a report of the Bureau of Industrial and Agricultural Research of the Puerto Rican Emergency Relief Administration. The bureau recommends that as an economic measure the island raise its own garlic rather than import \$100,000 worth of it annually. (Press.)



### Section 3 MARKET QUOTATIONS

March 20--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.75-9.00; heifers 550-750 lbs good and choice \$9.00-11.50; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$6.50-9.00. Hogs: 160-200 lbs good and choice \$8.15-8.70; 200-250 lbs good and choice \$8.50-8.80; 250-350 lbs good and choice \$8.55-8.70; slaughter pigs 100-140 lbs good and choice \$6.50-8.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.65-8.50; feeding lambs range stock good and choice \$6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 107 5/8-109 5/8; No. 2 D.No.Spr.\*Minneap. 105 5/8-107 5/8; No. 2 Am.Dur.\*Minneap. 103 3/4-107 3/4; No. 1 Durum, Duluth, 107 3/4-122 3/4; No. 2 Hard Winter\*K.C. 93 3/4-97; Chi. 101; St. Louis 100 1/2-100 3/4; No. 2 S.R.Wr. St. Louis 92 1/2; No. 1 W.Wh. Portland 78; No. 2 rye, Minneap. 58-60; No. 2 yellow corn, K.C. 85-87 1/2; St. Louis 84 1/2; No. 3 yellow, Chi. 79-80 1/4; No. 2 mixed, Chi. 81 (Nom); No. 3 white oats, Minneap. 48 3/4-49 3/4; K.C. 47 1/2-52 1/4; Chi. 46; St. Louis 48; choice malting barley, Minneap. 107-109; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 65-66; No. 1 flaxseed, Minneap. 173-181.

Maine sacked Green Mountain potatoes ranged 65¢-\$1 per 100-pounds in eastern cities; 31 1/2¢-35¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢-67 1/2¢ carlot basis in Chicago. Idaho Russet Burbanks \$1.50-\$1.55 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho Points. Florida Bliss Triumphs \$1.75-\$2 per bushel crate in terminal markets; \$1.35-\$1.45 f.o.b. Pompano. New York Yellow Varieties of onions ranged \$2-\$2.35 per 50-pounds in city markets; \$2.25 f.o.b. Rochester. Midwestern stock \$2-\$2.50 in consuming centers; \$2.10-\$2.25. New York Danish type cabbage brought \$50 bulk per ton in New York City. Florida Pointed and Round type \$2.75-\$3.50 per 1 1/2-bushel hamper in city markets. East Shore Maryland and Delaware sweet potatoes ranged 90¢-\$1.35 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1.10 in the Middle West. New York Rhode Island Greening apples, U.S. #1, 2 1/2 inch minimum, sold at \$1.25-\$1.35 per bushel basket in New York City; \$1.10 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 3 points from the previous close to 10.92¢ per pound. On the same day last year, the price was 11.38¢. May future contracts on the New York Cotton Exchange advanced 3 points to 10.72¢, and on the New Orleans Cotton Exchange advanced 5 points to 10.70¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 1/2 cents; 91 Score, 29 1/4 cents; 90 Score, 29 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16 1/2-17 cents; Y.Americas, 17 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 22 1/2-24 1/4 cents; Standards, 21 3/4-22 1/4 cents; Firsts, 20 1/2-21 1/2 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

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Vol. LV1, No. 68

Section 1

March 22, 1935

**GOLD SALES** The Treasury is ready to consider applications by other countries wishing to obtain gold from us, Secretary Morgenthau made known yesterday in discussing the sale of 32,000 ounces of gold to Mexico. The fact that the Treasury was prepared to sell gold at the statutory price of \$35 to Mexico, and to other countries which, as they sell silver to the United States, might want to build up their gold reserves, was interpreted as still another indication that there was no intention, for some time at least, to devalue the dollar further. (New York Times.)

**RAILROAD REGULATION** Federal Coordinator Eastman and Robert V. Fletcher, general counsel for the American Association of Railroads, told the committee on commerce of the American Bar Association yesterday that Federal regulation of railroads should be relaxed if competing carriers were not placed under government supervision. Mr. Eastman outlined the legislative program now before Congress for transportation regulation. He said motor trucks, ship lines and, in some instances, air lines were competitors of the railroads. He declared in all fairness the Interstate Commerce Act should be amended so as to give the railroads more freedom in meeting carrier competition unless the government decided to regulate motor, air and waterway transportation. (Press.)

**BANK NOTES RETIREMENT** Evidence that national banks throughout the country are making haste to provide for the retirement of the national bank notes that they have in circulation, in accordance with the Treasury plan announced March 10, was provided by the weekly statistics of the Federal Reserve System, published yesterday. These showed that member-bank reserve balances on deposit with the Federal Reserve Banks had gone down \$227,000,000 in the week ended on Wednesday, while cash and deposits to the credit of the Treasury at the Reserve Banks had risen \$211,000,000, and there were no transactions in the week to account for such a wholesale movement except the provisions for retirement of national bank notes. (Press.)

**SECURITY BILL URGED** Speedy adoption of the Wagner-Lewis economic security bill to fulfill the "solemn covenant" concluded with the people by the Roosevelt Administration and thwart the "terrible costs of insecurity" was urged in a letter addressed yesterday to President Roosevelt and members of Congress. Made public by the American Association for Labor Legislation, the letter was signed by scores of well-known persons. (Press.)



## Section 2

Cellulose Wrapper for Butter "One of the newest developments in the packaging of butter is a specially prepared cellulose paper," reports the National Butter and Cheese Journal (Mar. 10). "After two years of experimental work, manufacturers of this cellulose paper report they have perfected a product which will not only seal in the natural fresh butter flavor and aroma and reduce moisture loss but which will also provide a striking package...In a test conducted by Prof. H. C. Jackson at the University of Wisconsin, it was found that butter wrapped in cellulose paper had a minimum weight loss in storage. Total shrinkage of cellulose wrapped prints was only 0.088 per cent, which would amount to only 0.88 of a pound in a lot of 1,000 pounds of butter. Because of their light weight, the cellulose wrappers cut down shipping costs, as 1,000 wrappers weight only 4 pounds 12.89 ounces. In the Wisconsin tests surface flavor was found to be unimpaired...In a commercial laboratory test for flavor, an experienced butter grader reported that 'the butter showed absolutely no foreign resinous solvents or other unusual, non-butter tastes to be present.'..."

Inter-American Highways A Panama report to the New York Times says that G. C. Peck and D. T. Brown of the Bureau of Public Roads have reopened the office of the Inter-American Highway Commission in Panama. Congress has made available an appropriation of more than \$1,000,000 to continue surveys and other work in connection with the highway from Panama to Texas.

Farmers' Produce Auctions Romaine B. Ware, in Country Gentleman (Apr.) says that "not all auction market movements have prospered, but that started in South Jersey and now having completed its seventh year has been highly successful. New Jersey growers, with great cities near at hand, are favorably located for auction marketing. Cumberland County led the way in the produce auction field by the formation of the Cedarville Cooperative Marketing Association in 1928. Since then this one auction has knocked down to the highest bidder farm produce to the total of nearly \$2,750,000. Just how much net gain has accrued to the farmers may only be estimated. Figures compiled for 1931, upon a quarter million dollar volume of onions, strawberries and lima beans, showed about a 25 percent net gain in actual returns...No small factor in the situation has been the introduction of standard grades and inspection by Federal-state grade inspectors. Markets have been enormously widened by the ability of buyers to purchase and ship strictly upon a grade basis. Chain-store buyers especially wish to buy upon strict grade only. Shipments to distant points are more satisfactory if grades are inspected and certified..."

City Farmers "Announcement of the plan to turn over to home relief families in New York City vacant lots and other undeveloped land for the growing of vegetables for their own use is the most inspiring spring news," says an editorial in the New York Times (Mar. 19). "It is even on larger scale than last year and will provide 10,000 plots...Expert



agriculturists have been at work during the winter making tentative selections of sites, and list have been made of volunteer gardeners. By the time the soil is ready for the final testing the lists of the urban 'agriculturists' will be available. It is expected that with an early start many of these families will be able to get two crops and so eke out their slender cash allowance with fresh vegetables. The land will be offered rent free; it will be cleared, plowed and fertilized; seeds and tools and instruction where needed will be provided..."

Revenue Collections Internal revenue collections for eight months of the 1935 fiscal year were \$1,913,465,375, a rise of \$341,479,065 over the previous year, Treasury figures have revealed, causing officials to predict that internal revenue receipts for the full year would come close to the estimate of \$3,197,000,000 made by President Roosevelt in the budget message to Congress in January. (Press.)

Congress, Mar. 20 The House, in debating on H.J.Res. 117, making appropriations for relief purposes, agreed to an amendment offered by Mr. Hayden, "restricting money for highways and grade crossing elimination to the following method of apportionment among the states: one-half on population, one-fourth on mileage of the Federal aid highway system, and one-fourth on the railroad mileage in each state as compared with the whole" (Universal Service). Both Houses agreed to the conference report on the first deficiency appropriation bill, H.R. 6644, for 1935 and the bill will now be sent to the President for approval with all of the items pertaining to the Department included therein.

"Refrigerators" for Heating A "refrigerator" will heat your home by and by, says Prof. H. W. Riley of the State College of Agriculture, Cornell University. This heating system of the future he describes as one in which copper tubing, an expansion valve, a pump and a charge of gas would be used. Coils of copper tubing would extend through the holes in the side of the house to the outside air. There the heat would be picked up. On the inside, the tubing would lead successively through a pump, a coil and a valve. The pump would compress and move the gas. The valve would allow the gas to expand. A gas such as methyl chloride, sulphur dioxide, freon, or ammonia would be used inside the tubing, according to Professor Riley's plan. "This gas will become warmer than the air when the pump pushes it," he said. "The pump will suck cold gas from outdoors and compress it. This will squeeze the heat out of the gas and raise the temperature. The hot gas will flow through the coil inside the house and make the tubing hot. A fan will blow the house air around the coil and carry the heat away. That will warm the house..." (A.P.)

Freight Cars Class I railroads of the United States installed 24,103 new freight cars in 1934, according to the Association of American Railroads. In 1933 there were 1,879 new freight cars placed in service and in 1932 there were 2,968. Fifty-nine new steam locomotives and 31 new electric locomotives were placed in service in 1934. (Press.)

Section 3  
MARKET QUOTATIONS

March 21--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.75-9.00; heifers 550-750 lbs good and choice \$9.00-11.50; vealers good and choice \$7.00-9.25; feeder and stocker steers 500-1050 lbs good and choice \$6.50-9.00. Hogs: 160-200 lbs good and choice 8.25-8.80; 200-250 lbs good and choice 8.60-8.85; 250-350 lbs good and choice 8.60-8.80; slaughter pigs 100-140 lbs good and choice 6.50-8.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down 7.40-8.25; feeding lambs range stock good and choice 6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108 1/8-110 1/8; No. 2 D.No.Spr.\*Minneap. 106 1/8-108 1/8; No. 2 Am.Dur.\*Minneap. 105 3/8-109 3/8; No. 1 Durum, Duluth, 109 3/8-124 5/8; No. 2 Hard Winter\*K.C. 95 1/8-97 1/2; Chi. 101-102 (Nom); St. Louis 101; No. 2 S.R.Wr. St. Louis 93 1/2; No. 1 W. Wh. Portland 78 1/2; No. 2 rye, Minneap. 58 1/4-60 1/4; No. 2 yellow corn, K.C. 85 1/4-88; St. Louis 84 1/2 (nom); No. 3 yellow, Chi. 79 1/2-80; No. 2 mixed, Chi. 81 (Nom); No. 3 white oats, Minneap. 48 1/8-49 1/8; K.C. 49-54; Chi. 48 1/2-49 1/2; St. Louis 48 1/2 (Nom); choice malting barley, Minneap. 108-110; fair to good malting, Chi. 90-100 (nom); No. 2, Minneap. 65-66; No. 1 flaxseed, Minneap. 171 1/2-179 1/2.

Maine sacked Green Mountain potatoes ranged 65¢-95¢ per 100-pounds in eastern cities. Wisconsin sacked Round Whites 67 1/2¢ carlot sales in Chicago. Idaho Russet Burbanks \$1.55-\$1.60 carlot basis in Chicago; 70¢-75¢ f.o.b. Twin Falls. Florida Bliss Triumphs \$1.75-\$2 per bushel crate in city markets; \$1.35-\$1.45 f.o.b. Pompano. New York Yellow Varieties of onions ranged \$2-\$2.25 per 50-pound sack in the East; \$2.15-\$2.25 f.o.b. Rochester. Midwestern stock \$2-\$2.50 in consuming centers; \$2.10-\$2.15 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes sold at 90¢-\$1.35 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1.10 in the Middle West. Florida Pointed and Round type cabbage \$3-\$3.50 per 1 1/2-bushel hamper in terminal markets. New York Danish type \$45-\$50 bulk per ton in New York City. New York, U.S. #1, 2 1/2 inch minimum, Baldwin apples brought \$1.35-\$1.50 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 1 point from the previous close to 10.93 cents per pound. On the same day last year, the price was 11.92¢. May future contracts on the New York Cotton Exchange was unchanged at 10.72¢, and on the New Orleans Cotton Exchange declined 5 points to 10.65¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 cents; 91 Score, 29 3/4 cents; 90 Score, 29 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16 1/4-16 1/2 cents; Y.Americas, 17 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 22-22 3/4 cents; Standards, 21 1/2-21 3/4 cents; Firsts, 20 1/2-21 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV1, No. 69

Section 1

March 23, 1935

**FOOD & DRUG LEGISLATION** Legislation to assure further the purity of food, drugs and cosmetics through government enforcement was urged upon Congress by President <sup>Roosevelt</sup> as the Copeland bill, drafted to carry this aim into effect, was reported to the Senate from the <sup>Commerce</sup> Committee. The committee vote was 9 to 6. Mr. Roosevelt did not specify the Copeland bill or any other measure in making a plea for passage of such a law at this session, but he declared there was a need for the basic principle involved. (New York Times.)

**CANADIAN BUDGET** Lower tariff rates and higher taxes were features of the budget introduced in the Canadian Parliament yesterday by E. N. Rhodes, Minister of Finance. The tariff reductions are almost entirely for Great Britain's benefit and will affect American trade adversely. The increased taxation, which is largely in fulfillment of Prime Minister Bennett's New Deal promises, applied to incomes derived from investments, to gifts, to income tax paid on consolidated income and to corporation income generally. (New York Times.)

**ARGENTINE CENTRAL BANK** A Buenos Aires report to the New York Times says the Argentine Senate has accepted the Chamber of Deputies' amendments to the government's five bills providing for a central bank of issue and reorganization of the country's banking and monetary systems. Gold stocks will be transferred to the central bank at a new valuation that will give the paper peso a gold backing of 103 1/2 percent but will reduce the gold value of the peso to 23 1/4 cents, compared with its former par of 44 cents.

**SEEDS FOR FARMERS** The Government moved yesterday in two directions to assist drought-stricken farmers in obtaining seed to begin planting operations. Officials of the Farm Credit Administration were hastening the printing of application forms for new seed loans under the new \$60,000,000 appropriation, while the AAA and FERA offered to issue seed supplies held by the former organization to farmers in return for their personal notes. (A.P.)

**INCOME TAXES** Excellent prospects of income tax collections passing the \$300,000,000 mark were shown yesterday when the Treasury stated that for the first 20 days of March \$270,935,659 had been deposited in the government's cash box, representing an increase of about 33 percent over last year. (Press.)



## Section 2

Confidence in Government      In a reply to a correspondent who bewails the low state of public confidence, Raymond Moley, in a signed editorial in the March 23 issue of Today, names seven factors in the situation, "which, when calmly appraised, will offer the means for rational people, neither of the Left or of the Right, to build their hopes for a revival of public sentiment on a rational basis: (1) the moderation of the President's program...(2) the fundamental disunion of the Right and of the Left...(3) the soundness of American banking--a capitalist democracy depends upon the soundness of its financial system. That is why the end of civilization as we have known it came so close in the dark days of March 1933. No one will deny the essential soundness of this system, or the extent to which it has been strengthened in the past two years. This is an element of strength that pessimists constantly forget; (4) the soundness of government credit--a cursory examination of the credit of the leading countries in the world as compared with our own is convincing proof of this factor of strength; (5) agricultural prosperity--the economic status of approximately forty million people directly dependent upon agriculture has been enormously improved through the rise in farm prices, the easing of the burden of debt and the removal of a constantly impending danger of a great and disastrous surplus;(6) the opening of the capital market--despite pessimists, the substantial opening of the capital market has become an accomplished fact. Large refunding issues are already announced and others are under way. This points to the lifting of the debt burden in our industries; (7) deferred demand--the Committee for Economic Recovery has published privately an extraordinary document describing statistically the tremendous market that exists in this country for the products of industry. The committee puts it at the conservative figure of 50 billion dollars...It will be well to examine our private market for capital goods, in which nearly ten billion dollars is the estimated potential demand for the present year, with an equal amount before us during each of the years immediately succeeding. Here is the key to recovery..."

Jobs and Payrolls      A rise of 200,000 in the number of workers employed, and about \$10,800,000 in the weekly wages paid by reporting industries during February as compared with January, has been announced by the Department of Labor. The increase in number of jobs was 3.2 percent and that in payrolls 7.8 percent, both gains being larger than in any February since 1919, with the exception of last year. (New York Times.)

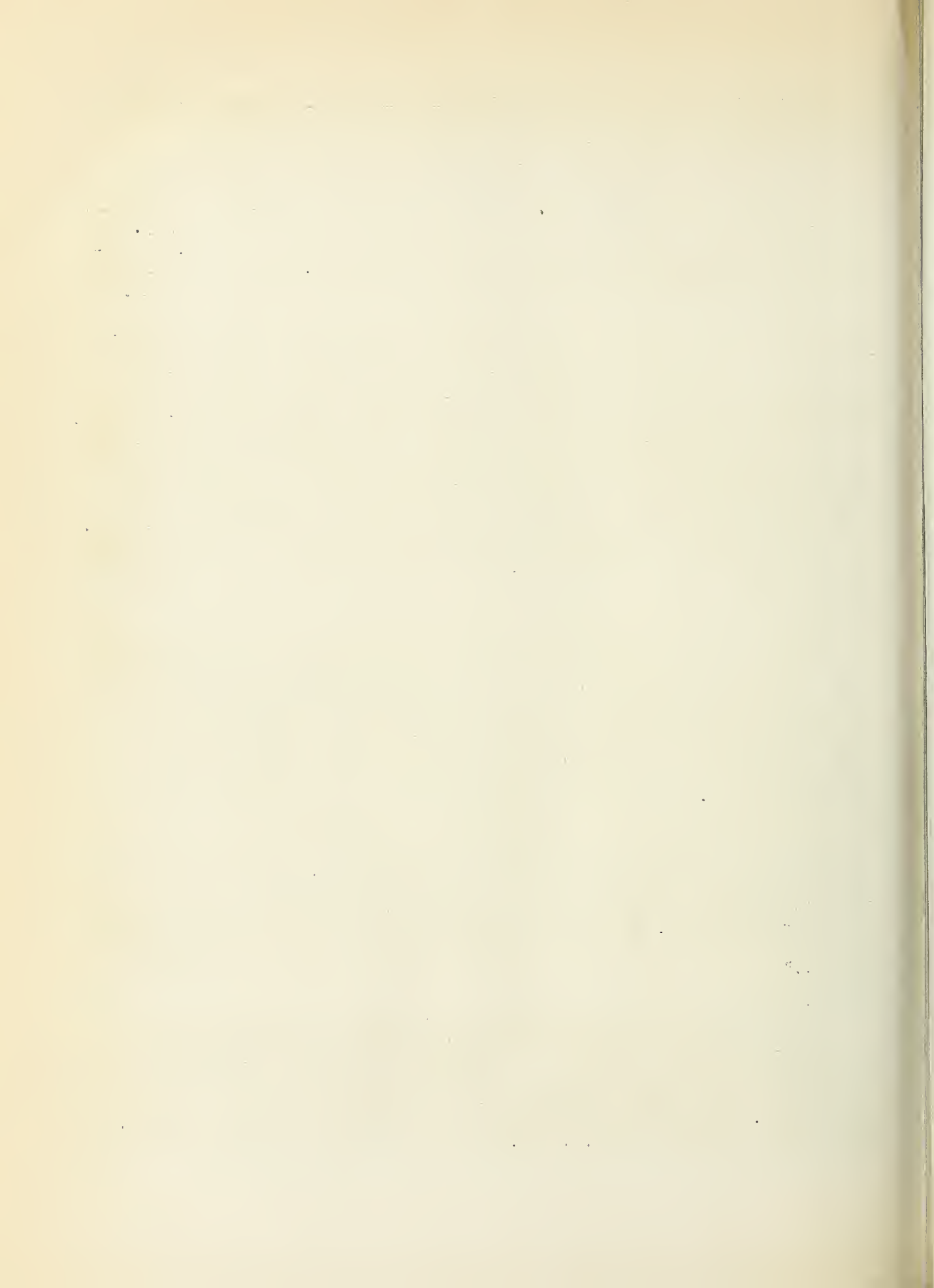
Codliver Oil as a Therapeutic      The Journal of the American Medical Association (Mar. 16), in an editorial on codliver oil, says that "despite studies that have revealed the enormously greater antirachitic potency of viosterol as gaged by the conventional bio-assay methods, codliver oil is still highly regarded. There is evidence that based on units of vitamin D as determined by assay on rats, codliver oil is superior to viosterol in the cure and prevention of rickets in human infants. There has accumulated a considerable mass of experimental proof that leg weakness in chickens is far more susceptible to cure and prevention by codliver oil

than by viosterol in oil in amounts of each equally efficacious in the cure of rickets in rats...Apart from the vitamin content, codliver oil has other chemical attributes, as has been emphasized by Holmes and Remington. These investigators have shown that American codliver oil contains more iodine than do most ordinary foods (calculated to the dry basis). The content of iodine varies with the place where the fish are caught, the average of the values being nearly 9 parts per million...It is not to be concluded that codliver oil should be administered for its iodine content."

Congress, Senator Bilbo submitted an amendment to the agricultural appropriation bill, H.R. 6718, for 1936 proposing to increase the appropriation for scientific investigations of diseases of animals from \$366,755 to \$391,755. The Senate Committee on Agriculture and Forestry reported out with amendment the following: S. 1513, to add lands to the Siskiyou National Forest, Oregon (S.Rept. 357); S. 1680, to include in the Deschutes National Forest, Oregon, public lands within the exchange boundaries thereof (S.Rept. 358); S. 933, to provide for an investigation and report of losses resulting from the campaign for the eradication of the Mediterranean fruit fly by the Department (S.Rept. 360). The Senate Committee on Agriculture and Forestry reported without amendment S. 1787, to add lands to the Pisgah National Forest, North Carolina (S.Rept. 359).

Cellulose "Though rayon, synthetic lacquers and a thousand other from Chitin things made from wood and cotton cellulose are now chemical commonplaces, chitin, the animal analogue of cellulose, is still a neglected possibility," says Science Service. "Chitin, which is found practically throughout the invertebrate animal world, forms such things as the wings and body shells of insects and the thick armor of crabs and lobsters. It contains carbon and hydrogen in about the same proportions as they are found in cellulose but it has less oxygen than cellulose has; it also contains nitrogen which cellulose lacks, and is to that extent chemically more nearly related to the proteins than to the carbohydrates. But it is as susceptible as cellulose to chemical manipulations and if industrial chemists were sufficiently interested could doubtless be converted into many of the same things now made from cellulose; synthetic fabrics, lacquers, plastics, transparent wrappings...There is no lack of raw material. The lobster, crabmeat and shrimp packing industries turn out mountains of discarded shells every season, which are now just waste..."

Loans Repaid Odessa Township (N.Dak.) farmers in Hottinger County believe in paying their bills. Fifteen months ago, 26 farmers of the community applied to the FERA for relief. They wanted food for their livestock and declared their willingness to work it out. Over a period of months the FERA advanced a total of \$1,641.37 in direct stock food relief. On February 15, nothing remained of the debt but 53 cents, owed by six different farmers. (A.P.)





# DAILY DIGEST

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Vol. LVI, No. 70

Section 1

March 25, 1935

## SOCIAL SECURITY PROGRAM

A program of social and economic security, differing in many respects from that originally submitted by the administration in the Wagner-Lewis bill, was approved by President Roosevelt Saturday in conference with a Ways and Means subcommittee which has been handling the legislation. The House group went over with the President a redraft of the original bill including the many important changes made to date, and, on obtaining his approval, decided to report the omnibus measure to the House Thursday and to bring it up for consideration on the floor the following Monday. (New York Times.)

## WORLD GOLD MOVEMENTS

Reviewing world gold movements, the Federal Reserve Board in its March bulletin, made public Saturday, said that imports by the United States in February added \$135,000,000 to the monetary gold stocks of the country. The movement from Europe, it added, led to a further decline in gold reserves reported by some central banks abroad, including \$14,000,000 in Switzerland, \$3,000,000 in the Netherlands and \$3,000,000 in Belgium. "Since the movement of gold to the United States attained large volume in the middle of January," the board said, "exports of gold from England have been considerably heavier than imports..." (New York Times.)

## LIVING COSTS

The first national survey of the cost of living to be made by the Roosevelt Administration will be undertaken at once by the FERA in cooperation with the Department of Labor, it was announced Saturday. Twenty-nine special agents will investigate the prices of all commodities, except food, at 7,000 stores in 59 cities, and will attempt to check to a fine point the exact rise in price of articles which are held necessary by American families. Food prices are already being obtained by the Department of Labor through a regular bi-weekly survey. (New York Times.)

A press report from New York says that during the past two years, food prices have shown an increase, on the average, of 48.8 percent, according to the Business Conditions Weekly of the Alexander Hamilton Institute. The food price index, based on 1923-25 as 100, was 56.8 at the low for the depression in March 1933. The index in January of this year was 84.5. An increase in the average earnings per factory worker has accompanied the rise in food prices.

Foreign Trade in 1935      "Some of the changes indicated by the January state-  
ment of our foreign trade by the countries with which we  
deal are curiously interesting," the New York Times (Mar.  
21) comments editorially. "In the full year 1934 our total exports in-  
creased \$458,000,000 over 1933, our imports \$205,000,000. American exports  
were larger to every country in the world except France and Germany. To  
Europe as a whole we sold \$100,000,000 more than the year before. Last  
January our total export trade, classified by countries of destination, rose  
\$4,002,000 over 1933; but that was almost entirely because of increase in  
sales to Canada. To Europe as a whole our January exports decreased \$11,-  
500,000, mostly because of \$10,900,000 fall in shipments to Germany and  
\$5,600,000 in those to France. In the same month our imports from Europe  
increased \$7,900,000 and from Asia \$15,900,000. The net result was very  
much the smallest surplus of January exports over imports (\$9,217,000) that  
has been reported in any year since 1923. Whether there were temporary  
influences at work on the January trade to cause these changes remains to  
be seen in the results of later months...But it certainly suggests an in-  
ternational commerce subject, under existing circumstances, to highly fluc-  
tuating influences."

Private Mortgage Lending      Farm mortgage financing by individuals and private con-  
cerns increased 33 percent during the last quarter of 1934  
compared with the preceding three months, according to fig-  
ures released by the Farm Credit Administration, based on  
reports from over 1,400 county clerks and mortgage recording officials.  
Individuals and private concerns recorded farm mortgages aggregating \$127,-  
200,000 during the last quarter of 1934 compared to \$96,000,000 in the  
preceding three months and \$113,500,000 in the last quarter of 1933, ac-  
cording to the survey. Commenting on the figures, Governor Myers pointed  
out that they showed an increase in the financing by individuals, banks,  
life insurance companies and practically every other class of private lend-  
ers, and said the reports gave further evidence of increasing confidence  
in farm investment values. (FCA, No. 7-7.)

Colored Concrete for Roads      "Roads the color of marigold flowers are the latest  
idea tried by British highway engineers in their intensive  
campaign to reduce accidents," says Donald Caley, Science  
Service British writer. "Short experimental stretches of  
this marigold road have already been laid down in several parts of the  
country, and Leslie Hore-Balisha, Britain's Minister of Transport, has  
approved further trials on a large scale. The chief advantage claimed for  
this coloring is that it reduces sunlight glare during the day and dazzles  
at night, while it is also suggested that colored roads are pleasing to  
the eye. This experiment has been tried out in the Channel Islands. Here  
the marigold roads were bordered by a white curb, an effective combination  
which was found to prevent glare, define the road in all lights and allow  
cyclists and pedestrians to be easily picked out by the headlights. Brown  
and green roads are also being tried, but the marigold shade seems to be  
favored from the optical viewpoint..."



Scientific Nature (London), in an editorial in the March 9 issue, Publications says: "The social aspects of scientific research, and the view that men of science should take a much more prominent part in spreading a scientific outlook and approach to social and other general problems of the community, have been eloquently urged in recent months. Despite these new opportunities and the greater disposition to listen to the contribution he can offer in these matters, the scientific worker often remains his own worst enemy...There are, of course, conspicuous exceptions. The Oil and Colour Chemists Association, for example, has recently appointed a research and development correspondent whose special task is to assist in the interpretation of the results of the latest research work in a form which is easily assimilated by the industry or the public. This is a welcome sign of the recognition of the need for expositors or interpreters of science if industry and society are to utilize to any wide extent the scientific knowledge which is already available for them, apart altogether from the penetration of science into the new fields of social research. The laxity of scientific men generally in regard to the exposition of their results, the widespread use of jargon, the inability of many scientific workers to express themselves in concise and accurate English, are serious obstacles to the spread of scientific knowledge into the sphere of political action..."

Cooperative "Central Europe is reported by some of our engineers Farm Machinery to be far ahead of America in the cooperative use of farm equipment, notably tractors and related power machinery," says Agricultural Engineering (Mar.) in an editorial. "We say cooperative with respect to usage rather than ownership. Once it is adopted as a principle to use equipment of optimum unit size, cost, etc., as dictated by field size, farming system and other controlling circumstances, the manner of ownership and operation may be dealt with as a subordinate problem. In our own country this principle is used with excellent success in Alabama and Georgia. By joint usage, often only a few hours on each farm, these farmers enjoy the economy and effectiveness of large and highly perfected machines...Besides training in cooperative marketing and other social or economic phases of agriculture, terracing programs have pointed the way toward less individualism and more efficiency in the use of equipment. This start of the pendulum back toward contract or cooperative machine operation deserves close scrutiny by our profession..."

Rock "Chemically produced insulating materials are an important prospect for the near future," says an editorial in Wool Chemical & Metallurgical Engineering (Mar.). "Among the outstanding opportunities of this character appears to be rock wool, a material that when properly made is moisture proof, vermin proof, reasonably vibration proof and otherwise highly desirable for both industrial and household insulation. An article on its manufacture appeared in Chem. & Met. Vol. 29, pp. 365-7. Illinois officials have been investigating the scientific principles which underlie the woolizing of rock. They tell us in Bulletin 61 of the State Geological Survey what minerals can be used, the chemical composition required and many other features."

### Section 3 MARKET QUOTATIONS

March 22--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.75-9.00; heifers 550-750 lbs good and choice \$9.00-11.50; vealers good and choice \$7.00-9.25; feeder and stocker steers 500-1050 lbs good and choice \$6.50-9.00. Hogs: 160-200 lbs good and choice \$8.35-9.00; 200-250 lbs good and choice \$8.80-9.00; 250-350 lbs good and choice \$8.75-9.00; slaughter pigs 100-140 lbs good and choice \$6.75-8.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.40-8.25; feeding lambs range stock good and choice \$6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109 3/8-111 5/8; No. 2 D.No.Spr.\*Minneap. 107 3/8-109 3/8; No. 2 Am.Dur.\*Minneap. 106 1/2-110 1/2; No. 1 Durum, Duluth, 110 1/2-125 1/2; No. 2 Hard Winter\*K.C. 96 1/4-97 3/4; Chi. 103; St. Louis 102 1/4; No. 2 S.R.Wr. St. Louis 94 1/2; No. 1 W. Wh. Portland; No. 2 rye, Minneap. 58 7/8-60 7/8; No. 2 yellow corn K.C. 86 1/4-88 1/4; St. Louis 84 1/2; No. 3 yellow, Chi. 79 1/4-81 1/2; St. Louis 82 1/2-83; No. 2 mixed, Chi. 80 (Nom); No. 3 white oats, Minneap. 48 1/2-49 5/8; K.C. 49 1/2-55 1/2; Chi. 44-46 (Nom); St. Louis 49; choice malting barley, Minneap. 109-110; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 65-66; No. 1 flaxseed, Minneap. 173-181.

Maine sacked Green Mountain potatoes ranged 65¢-95¢ per 100-pounds in eastern cities; 28¢-34¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢-67 1/2¢ carlot sales in Chicago. Idaho Russet Burbanks \$1.47 1/2-\$1.55 carlot basis in Chicago; 72¢-75¢ f.o.b. Idaho points. Florida Bliss Triumphs \$1.75-\$2 per bushel crate in city markets; \$1.40-\$1.45 f.o.b. Pompano. New York Yellow Varieties of onions brought \$1.90-\$2.35 per 50-pound sack in eastern cities. Midwestern stock \$1.90-\$2.40 in consuming centers. Delaware and Maryland East Shore Jersey type sweet potatoes sold at \$1-\$1.35 per bushel basket in the East. Tennessee Nancy Halls 80¢-95¢ in the Middle West. Florida Round and Pointed type cabbage \$3-\$3.75 per 1 1/2-bushel hamper in terminal markets. New York Danish type \$50 bulk per ton in New York City; \$50 f.o.b. Rochester. New York U.S. #1, 2 1/2 inch minimum Rhode Island Greening apples sold at \$1.25-\$1.35 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 26 points from the previous close to 11.23 cents per pound. On the same day last year, the price was 11.90. May future contracts on the New York Cotton Exchange advanced 23 points to 10.95¢ and on the New Orleans Cotton Exchange advanced 28 points to 10.93¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 cents; 91 Score, 31 cents; 90 Score, 30 3/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16 1/2-16 1/2 cents; Y.Americas, 17 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 22 1/2-24 1/2 cents; Standards, 22-22 1/4 cents; Firsts, 20 1/2-21 1/4 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV1, No. 71

Section 1

March 26, 1935

## FEDERAL LAW TESTS

The United States Supreme Court, speaking through three of its justices, raised its voice yesterday against proposed speeding of Federal law tests to the highest court in the land. Making one of their rare appearances before a senatorial committee, Chief Justice Hughes and Associate Justices Van Devanter and Brandeis spoke for the court. They opposed the enactment of the Black bill, permitting an immediate appeal directly to the Supreme Court on any court order restraining a Federal agency or employee from carrying out provisions of a Federal law. (Washington Post.)

## CURRENCY STABILIZATION

Currency stabilization, constantly demanded by business interests, again was made a thing of the indefinite future yesterday by a Treasury statement that the issues involved were<sup>in</sup> sufficiently clarified. This assertion followed a suggestion by Robert W. Bingham, Ambassador to Great Britain, that "at the proper time the Washington and London governments should arrive at an understanding" on linking the value of the dollar and pound. (A.P.)

## FEBRUARY RFC REPORT

RFC figures for February, showing a marked reduction in the amount of new business handled by the government's chief lending agency, yesterday brought from Chairman Jesse H. Jones the observation: "The country's getting well". Repayments to the RFC in February continued to exceed disbursements, but of more significance was the fact that authorizations for new loans in that month dropped to the lowest level in months. (Washington Post.)

## NEW BELGIAN CABINET

A Brussels report by the Associated Press says that after Belgium had gone seven days without a cabinet, Paul Van Zeeland last night succeeded in forming a new government of national union. The new cabinet is composed of representatives of all political parties. The new ministers will pitch into framing a program, which even a number of leading financiers think will include devaluation of the belga.

## UNEMPLOYMENT IN FEBRUARY

The total number of unemployed workers in February was 9,898,000, according to the regular monthly estimate of the National Industrial Conference Board, made public yesterday. This is a decrease of 242,000, or 2.4 percent from the preceding month, but an increase of 25,000, or 0.2 percent over February 1934. (Press.)

## Section 2

**Simplified Fertilizer Formulas** "Nine of the zones or subzones into which the fertilizer industry divides its business have adopted a standard list of grades or formulas," says Chemical & Metallurgical Engineering (Mar.). "By this means simplification of trade practice is being accomplished and a step taken toward economy in merchandising. Four states of the Southwest have adopted a limited series of formulas ranging in number from 15 for Mississippi to 27 for Louisiana. Five of the Middle Atlantic areas ranging from Delaware to North Carolina have fixed their standards also, with Virginia 'standardizing' on about 50 formulas...The Southwestern States from Tennessee to Florida have not yet acted but are being prodded. The great Midwestern territory from Kentucky and Ohio to the Rocky Mountains is working on a ten-state program but necessarily slowly in view of the agronomic problems involved. All plans adopted should, according to National Fertilizer Association leaders, include the provision that multiples of standard formulas containing more than 24 percent plant food are always permissible..."

**Weed Control By Sulphur** W. E. Ball, of the Crop Protection Institute, writing in Chemical Industries (Mar.) on "Expanding the Sulphur Market Through Research", says in part: "Of special promise is the control of weeds in grain and other crops, along irrigation ditches and roadsides. The value of dilute sulphuric acid for this purpose has been demonstrated in Europe, particularly in France and England and the use is growing rapidly. The acid manufacturers in France reported the sale of 70,000 tons for this purpose in 1933 as against 27,000 tons two years earlier. Last year in England 20,000 acres of grain fields were sprayed, whereas only a few hundred acres were sprayed on an experimental basis in 1932. In Canada the National Research Council is actively investigating this weed control method and similar developments are under way in the wheat growing areas of the Argentine...Work is being carried on by the California Experiment Station at the University Farm at Davis and by the California Department of Agriculture...In general the work has consisted of spraying mustard infested barley fields with dilute sulphuric acid. One-twentieth acre strips were used; the acid was applied through a six-foot boom at 75 pounds pressure per square inch by means of an all bronze plunger type pump. Concentrations of acid varying from 5 to 15 percent by weight and volumes of solution varying from 80 to 160 gallons per acre were used...On approximately 200 plots an average of 95 percent of the mustard and wild radish plants were killed."

**Redundancy in Scientific Publications** "...Looseness of thought and indifference to the accurate and correct use of words are a prime cause of the redundancy noticeable in many scientific papers," comments Nature (London) for March 9. "Dr. H. Moore was undoubtedly justified in stressing this point in his presidential address last year to the Institute of Metals...As he pointed out, a clear idea of what he is doing and why he is doing it is as essential to the research worker as it is in the conduct of his experiments. A command of terse pregnant



English is a valuable possession to the writer of a scientific paper and is worth much trouble and patience to acquire...Dr. Moore estimates that the length of a scientific paper might well be reduced by about 20 percent in this way, with advantages both in clarity and in diminished printing and publishing costs; and this reasonable estimate is sufficiently large to indicate that the matter is one well worth close attention by scientific societies. One of the difficulties is, however, the lack of perspective which sometimes characterises scientific writers--a failure to see their topic in its true relation to the science as a whole, and a tendency to claim, for the normal or average, the fuller and more detailed treatment which should be the privilege of those few papers which describe some really outstanding achievement or advance..."

Civil Service      Principal chemist, stream pollution investigations, Examinations      \$5,600 a year, unassembled, applications must be on file with the Civil Service Commission, Washington, D.C., not later than April 8; to fill a vacancy in the U.S. Public Health Service at Cincinnati, Ohio. Range examiner, \$3,800; associate range examiner, \$3,200; assistant range examiner, \$2,600; unassembled, applications must be on file not later than April 15; Geological Survey, Department of the Interior. The following assembled examinations, applications for which must be filed by April 15: junior forester, \$2,000-\$2,600; junior range examiner, \$2,000; and at \$2,000, junior biologist (wildlife research), junior entomologist (man and animals), junior forest ecologist, junior forest pathologist, junior meteorologist, junior nematologist, junior plant physiologist, junior plant quarantine inspector, junior pomologist (fruits), junior pomologist (plant propagation), junior seed botanist, junior soil scientist (erosion), junior soil surveyor.

Congress,      The message from the President recommending the enact-  
Mar. 22-23      ment of legislation regulating traffic in food and drugs was printed as H. Doc. 142. Senator Norbeck submitted an amendment to the agricultural appropriation bill, H.R. 6718, for 1936, changing some figures in the Biological Survey appropriation. In passing H.J. Res. 117, the work relief bill, the Senate agreed to a last-minute amendment submitted by Senator George, as follows: On page 4, between lines 10 and 11, insert--the funds made available by this joint resolution may be used in the discretion of the President for the administration of the agricultural adjustment act, <sup>for 12 months after the effective date of this act.</sup> Mr. Keyes submitted an amendment intended to be proposed by him to the agricultural appropriation bill for 1936 increasing the appropriation for the eradication, control and prevention of spread of white pine blister rust, from \$250,000 to \$400,000.

Cevitamic Acid      The latest aid to infancy is a tablet called cev-  
                                 tamic acid (an acid containing vitamin C), reports Science Service: Its successful use in treating babies with scurvy is reported by Drs. A. F. Abt and I. M. Epstein of Northwestern University Medical School. For babies who cannot retain orange or tomato juice or who have been deprived of it until scurvy has developed, these physicians have successfully used cevitamic acid in treating the disease.

Section 3.  
MARKET QUOTATIONS

March 25--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice 10.00-14.10; cows good 6.75-9.00; heifers 550-750 lbs good and choice 9.25-11.75; vealers good and choice 7.00-9.50; feeder and stocker steers 500-1050 lbs good and choice 6.50-9.00. Hogs: 160-200 lbs good and choice 8.40-9.05; 200-250 lbs good and choice 8.85-9.10; 250-350 lbs good and choice 8.85-9.10; slaughter pigs 100-140 lbs good and choice 7.00-8.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.40-8.30; feeding lambs range stock good and choice 6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $108\frac{1}{4}$ - $110\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap.  $106\frac{1}{4}$ - $108\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap.  $104\frac{1}{2}$ - $108\frac{1}{2}$ ; No. 1 Durum, Duluth,  $108\frac{1}{2}$ - $123\frac{1}{2}$ ; No. 2 Hard Winter\*K.C.  $95\frac{1}{2}$ - $96\frac{3}{4}$ ; Chi.  $101\frac{1}{2}$  (Nom); St. Louis 101; No. 2 S.R.Wr. St. Louis 93; No. 1 W.Wh. Portland 78; No. 2 rye, Minneap.  $57\frac{1}{2}$ - $59\frac{1}{2}$ ; No. 2 yellow corn, K.C.  $85\frac{3}{4}$ - $87\frac{1}{2}$ ; St. Louis  $83\frac{1}{2}$ -84; No. 3 yellow, Chi.  $79\frac{3}{4}$ -80; No. 2 mixed, Chi. 80; No. 3 white oats, Minneap. 47  $\frac{5}{8}$ -48  $\frac{5}{8}$ ; K.C.  $48\frac{1}{2}$ -54; Chi. 43-46 (Nom); St. Louis 49; choice malting barley, Minneap. 109-110; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 64-65; No. 1 flaxseed, Minneap. 175-183.

Maine sacked Green Mountain potatoes ranged 65¢-\$0.95 per 100 pounds in eastern cities; 29¢-32¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot sales in Chicago; 75¢-80¢ f.o.b. Idaho points. Florida Bliss Triumphs \$1.60-\$2 per bushel crate in city markets; \$1.40-\$1.45 f.o.b. Pompano. Delaware and East Shore Maryland Jersey type sweet potatoes brought \$1-\$1.25 per bushel basket in the East. Tennessee Nancy Halls 75¢-\$1 in the Middle West. New York Yellow Varieties of onions brought \$1.90-\$2.35 per 50-pound sack in the East. Midwestern stock \$1.90-\$2.50 in consuming centers; \$2 f.o.b. West Michigan points. Florida Round and Pointed type cabbage sold at \$2-\$3.75 per  $1\frac{1}{2}$ -bushel hamper in terminal markets. New York Danish type \$50 bulk per ton in New York City; \$52-\$55 f.o.b. Rochester. New York Rhode Island Greening apples, U.S. #1,  $2\frac{1}{2}$  inch minimum, \$1.18-\$1.35 per bushel basket in New York City; Baldwins \$1.25-\$1.50.

Average price of Middling spot cotton in 10 designated markets advanced 20 points from the previous close to 11.33 cents per pound. On the same day last year the price was 12.03 cents. May future contracts on the New York Cotton Exchange advanced 20 points to 11.06¢, and on the New Orleans Cotton Exchange advanced 20 points to 11.04¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $32\frac{1}{2}$  cents; 91 Score,  $32\frac{1}{2}$  cents; 90 Score,  $32\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were; S.Daisies,  $16\frac{1}{4}$ - $16\frac{1}{2}$  cents; Y.Americas, 17- $17\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $23\frac{1}{2}$ -25 cents; Standards,  $22\frac{3}{4}$ -23 cents; Firsts,  $20\frac{3}{4}$ - $21\frac{3}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LVI, No. 72

Section 1

March 27, 1935

## COTTON INDUSTRY

Because of the crisis in the cotton textile industry which is threatening to impede national recovery, the NITB yesterday authorized some branches of the industry to reduce hours of machine operation by not more than 25 percent and to reduce by not more than 25 percent the machines operating in these groups or divisions. The emergency period is for 12 weeks. (New York Times.)

## BRITISH QUOTAS

A London cable to the New York Times says that Stanley Baldwin, Lord President of the Council, addressing the Liverpool Chamber of Commerce Monday night, foreshadowed the government's intention to modify the system of quotas in favor of tariffs. The government, he said, has been experimenting in the direction of quotas, which neither his hearers nor the government itself liked. "We had some experience with quotas being used against ourselves," he said, "and I think our feeling is that we would much rather have a duty and know what it is than find quotas being shifted about..."

## POSTOFFICE- TREASURY BILL

The \$907,000,000 Postoffice-Treasury appropriation bill was passed by the Senate yesterday, with an authorization of payment of 1,200 Treasury employees who had gone payless since December 1. Non-competitive civil service test for 300 of these who would otherwise face dismissal May 15 was provided in the amended bill, which now goes back to the House for approval of these and other changes. (New York Times.)

## RAILROAD HEARINGS

The Senate Interstate Commerce Committee yesterday called Joseph B. Eastman, transportation coordinator, to testify today on the Wheeler proposal for an investigation of railroad financing, after hearing Chairman Jesse H. Jones, of the RFC, say such an inquiry "might serve a good purpose". Eastman's examination will conclude the hearings, at which testimony has been offered in favor of legislation to prevent bankers controlling the railroad systems and using their funds for stock speculation. (A.P.).

## CHILD LABOR

Rejection of the child labor amendment by the Connecticut House of Representatives yesterday caused its friends to concede that it would take another two years of fighting to bring about its adoption and its foes to call it definitely dead. Connecticut was the sixteenth state to reject the amendment this year, the eleventh year it has been making the rounds of state legislatures. (A.P.)

Urge More                    "Alarmed by the prospects of a short acreage of good  
Durum Wheat           durum wheat in Minnesota and the two Dakotas this year, colleges of agriculture and the three states and other northwestern agencies are setting out on a program to encourage the seeding of more and higher quality macaroni durum this spring," says The Farmer (St. Paul) for March 16. "Sponsors of the program other than the colleges are the Northwest Crop Improvement Association, railroads serving the Northwest and the grain and milling firms located in this area...To meet the 1934 needs for macaroni durum in this country considerable quantities had to be imported. Canada, for example, shipped into this country 7,500,000 bushels. That was 500,000 bushels more than the total United States production...Only a million acres were seeded to this kind of wheat in 1934, while even in normal years it would require two and a half million acres..."

Chemistry and            John A. May, author of "Farms in Flowerpots" in the  
the Farmer            Christian Science Monitor (Mar. 20), says: "...In many countries the farmer is not yet a scientific farmer. Particularly is this the case in Britain. On the whole the British farmer has been slow to take the chemist's advice. Sometimes he shows little intention of taking it. He seems to have a cautious prejudice against what he terms 'poodlefaking' with nature. Meanwhile a recent investigation over 300 farms in a single British county showed that more than one quarter used no fertilizer whatever. Chemists are hoping that with returned prosperity farmers will be quick to take advantage of the research and experiments. Hitherto they have been hampered, it is agreed, by uncertainty and poor markets. But soon the time will return when farmers must apply the knowledge gained at research stations to their farms...The farmer already has free advice from the county organizers and dissemination of knowledge cannot be extended until the farmer takes more interest in Jeallott's Hill (Imperial Chemical Industries station) and its brother institutions. The next move is the farmer's."

Wildlife                    "The select committee on conservation of wildlife re-  
Conservation            sources, created pursuant to a resolution of the Seventy-third Congress, has brought in a report that is disquieting," says an editorial in the New York Times (Mar. 22). "First, it is stated, as a result of its extensive investigations and hearings, that there is not only a steady decrease of game and game fish, but a corresponding increase in the number of hunters and fishermen, due partly to the increased number of the unemployed and partly to the increased interest in outdoor life. And as to land wildlife, there is an alarming decrease due to drainage, deforestation, erosion, fire, disease, water pollution and the increasing number of hunters...A few years ago the Southern Newspaper Publishers Association, in gathering information concerning the relative news value of hunting and fishing material as compared with that in other outdoor sports, found that in 14 states there were 4,420,876 people interested in hunting and fishing as compared with a combined total of 4,916,652 in baseball, football and golf. Statistics are also cited showing that 13,000,000 people



in the United States go to the trouble of taking out hunting and fishing licenses. Besides those there are millions drawn to the parks and forests where 'the major interest is in the wildlife there'. The committee has a dozen or more specific recommendations to make, with the conclusion that 'the time has come for the definite affirmation, not by words alone but by deeds and dollars, that all wildlife is an invaluable public resource, entitled not only to protective laws but also to effective aid.'...."

Congress,                   The House Committee on Public Lands reported back with  
Mar. 25                   amendment H.R. 3019, to amend sections 1, 3 and 15 of an act  
                          to stop injury to the public grazing lands by preventing  
overgrazing and soil deterioration, etc. approved June 28, 1934 (48 Stat.  
1269) (H.Rept. 479). The House Committee on Roads reported back with amend-  
ment S.J.Res. 43 to establish a Washington-Lincoln-Gottysburg Boulevard  
( H.Rept. 480).

Iowa Bill                   A Des Moines report to the Associated Press says a  
                          resolution proposing a law which would require any future  
farmer in Iowa to pass an examination in the basic agricultural sciences  
and obtain a license and which would give a committee power to set agricul-  
tural prices, has been drawn for introduction in the House. Present farmers  
in the state would not be affected by provisions of the resolution.

Miss. Valley               Stuart Chase, reviewing in the New Republic (Mar. 27)  
Committee               the report of the Mississippi Valley Committee, refers to  
                          it as "the best report I have ever seen in any language on  
the intelligent use of land, water and resources for the enjoyment of man-  
kind--not only the best report I have ever laid eyes on but the promise of  
millions of man-hours of work to translate its printed recommendations into  
tangible realities". "The 'ground-water table'," says Mr. Chase, "is the  
level at which water normally lies beneath the surface. A fall in this  
table is a serious matter for 95 percent of the population of the valley,  
which lacks access to the water supply of great cities. In the easterly,  
more humid parts of the valley, there is no evidence that the table has  
dropped, but in parts of the western watershed there is an alarming shrink-  
age. Questionnaires were received from 1,482 well drillers in these regions.  
The data indicate that during average periods ranging from 10 to 44 years  
there has been a ground-level drop of more than 10 feet in Nebraska, Min-  
nesota and the Dakotas and of somewhat less than that average in Kansas and  
Missouri. In Western North Dakota, the table has dropped 20 feet; on the  
Missouri-Mississippi Divide in Iowa, from 20 to 30 feet. In South Dakota,  
there has been a drop of at least 40 feet in 20 years. Furthermore, the  
shrinkage is progressive, like compound interest..."

"Oldest" Farm             A 7-acre farm near Ysleta, Texas, has been operated  
                          continuously since 1540, census enumerators have discovered.  
It is believed to be the oldest such farm in the United States. Until a few  
years ago it contained several pecan trees whose age was put at 200 years.  
The farm is owned and operated by the Franciscan Fathers, missionaries of  
the Roman Catholic Church. (New York Times.)

### Section 3 MARKET QUOTATIONS

March 26--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice 10.00-14.10; cows good 6.75-9.00; heifers 550-750 lbs good and choice 9.50-11.75; vealers good and choice 7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice 6.50-9.00. Hogs: 160-200 lbs good and choice 8.40-9.05; 200-250 lbs good and choice 8.85-9.10; 250-350 lbs good and choice 8.85-9.10; slaughter pigs 100-140 lbs good and choice 7.00-8.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down 7.50-8.35; feeding lambs range stock good and choice 6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109 5/8-111 5/8; No. 2 D.No. Spr.\*Minneap. 107 5/8-109 5/8; No. 2 Am.Dur.\*Minneap. 105 1/8-109 1/8; No. 1 Durum, Duluth, 109 1/8-124 1/8; No. 2 Hard Winter\*K.C. 96-97 1/4; Chi. 102 1/8 (Nom); St. Louis 100 3/4; No. 2 S.R.Wr. St. Louis 94; No. 1 W.Wh. Portland 78; No. 2 rye, Minneap. 57 7/8-59 7/8; No. 2 yellow corn, K.C. 86 1/8-88 1/8; St. Louis 84-85; No. 3 yellow, Chi. 80-80 1/8 (Nom); No. 2 mixed, Chi. 80 1/8 (Nom); No. 3 white oats, Minneap. 48-49; K.C. 49-54 1/8; Chi. 44-46 (Nom); St. Louis 49; choice malting barley, Minneap. 109-111; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 65-66; No. 1 flaxseed, Minneap. 174 1/8-182 1/8.

Maine sacked Green Mountain potatoes ranged 65¢-95¢ per 100-pounds in eastern cities; 31¢-33¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.52 1/2-\$1.55 carlot basis in Chicago; 75¢-82 1/8¢ f.o.b. Idaho Falls. Florida Bliss Triumphs \$1.75-\$2.10 per bushel crate in city markets; \$1.45-\$1.50 f.o.b. Pompano. New York Yellow Varieties of onions ranged \$1.90-\$2.35 per 50-pound sack in the East; \$1.95-\$2.15 f.o.b. Rochester. Midwestern stock \$1.90-\$2.50 in consuming centers; few \$2 f.o.b. West Michigan points. Florida Round and Pointed type cabbage brought \$2.85-\$3.50 per 1 1/2-bushel hamper in terminal markets. New York Danish type \$55-\$60 bulk per ton in New York City; \$67.50 f.o.b. Rochester. Delaware and Maryland East Shore sweet potatoes, Jersey type, sold at \$1-\$1.25 per bushel basket in eastern cities. Tennessee Nancy Halls 90¢-\$1.10 in the Middle West. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples brought \$1.12 1/2-\$1.25 per bushel basket in New York City; Baldwins \$1.35-\$1.60 and McIntosh \$1.25-\$1.50.

Average price of Middling spot cotton in 10 designated markets declined 2 points from the previous close to 11.31 cents per pound. On the same day last year, the price was 11.90¢. May future contracts on the New York Cotton Exchange declined 3 points to 11.03¢, and on the New Orleans Cotton Exchange declined 2 points to 11.02¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 32 1/8 cents; 91 Score, 32 1/8 cents; 90 Score, 32 1/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16-16 1/2 cents; Y.Americas, 16 1/8-17 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 1/8-25 cents; Standards, 23 cents; Firsts, 20 3/4-21 3/4 cents.  
(Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LV1, No. 73

Section 1

March 28, 1935

## URGE NRA EXTENSION

The Consumer Goods Industry Committee, created after a convention of NIRA code authorities a year ago, presented to Chairman Harrison of the Senate Finance Committee yesterday a resolution urging prompt Congressional action to end present business uncertainty by extending the NRA for a further trial period of two years. (New York Times.)

## BELGIAN MONEY

A Brussels report to the New York Times says the question of the belga was all important for Belgium yesterday. While the stock market has been strongly stimulated by the prospect of devaluation, political groups of all colors have been split over monetary policy. The opposition to devaluation and to controlled economy is strongest, of course, among the Conservatives, but the party groups are preparing for Friday's debate and Parliament has only grudgingly voted temporary confidence in the Cabinet.

## LUMBER CODE

Immediate steps to revise the lumber code to meet objections of the Department of Justice were promised yesterday by Donald R. Richberg, NRA chairman. Previously, the lumber code authority had asked its suspension on grounds the government had "incapacitated" the agreement by withdrawing its appeal in the Alabama Belcher case from a Supreme Court test. This case involved the constitutionality of the NRA. "I think the lumber people," Mr. Richberg said at his press conference, "have taken too far a swing. The code is in force. It is quite a different thing to say that one part of the code is invalid than to say the entire code is invalid." (A.P.)

## N.Y. WORKMEN'S COMPENSATION

Governor Lehman of New York signed yesterday the O'Brien-Canney compromise bill covering the writing of workmen's compensation insurance and issued a memorandum commending the measure as giving greatly increased protection to injured workers. The bill was put through the legislature after insurance leaders protested against the Governor's original program calling for the writing of all such insurance through an exclusive state fund. (New York Times.)

## BUSINESS SURVEY

A picture of United States business, showing fairly good conditions in some cities and declining trade in others, was presented yesterday by Secretary Roper. The report was the first of a series of weekly ones on condition compiled from surveys made by department representatives throughout the country. (Press.)

## Section 2

Nicotine                      Three workers at the Citrus Experiment Station, River-  
Vaporizer                      side, California, in a letter in Science (Mar. 22), describe  
a new nicotine vaporizer for controlling insect pests. "The  
new device," they say, "which we have designated a nicotine vaporizer, has  
been designed with the object of effecting the control of insect pests of  
orchard, garden and field crops by means of nicotine sulfate or any form of  
nicotine concentrate applied as a vapor produced by heat or as a vapor-like  
mist produced by atomization. The essential features of the device provide  
for atomizing the nicotine, conveying the mist through a heated chamber  
where it is vaporized with the formation of dense fumes, and thence convey-  
ing the vapor through a blower to the vegetation; or the finely atomized  
nicotine may be conveyed through the blower to the vegetation without being  
vaporized...An apple tree having a volume of approximately 4,000 cubic feet  
requires about 20 gallons of spray in order to effect a thorough coverage.  
With this quantity of spray the tree receives 90 cubic centimeters of nico-  
tine sulfate. Tests have shown that 10 cubic centimeters of nicotine sul-  
fate properly applied with the vaporizer will kill all the moths in a tree  
of this size. The effectiveness of the treatment depends upon the concen-  
tration of the vapor in the atmosphere surrounding the insects and upon the  
length of time the insects are subjected to the vapor..."

Western                      Wheat production in Western Canada could reach a total  
Canadian                      in one year of 704,000,000 bushels, says W. A. MacKintosh,  
Grain                      professor of political economy, Queens University, Ontario,  
in the first of a series of nine books dealing with prairie  
settlement and presenting some of the results of research carried on by the  
Canadian Pioneer Problems Committee. To attain this, wheat acreage would  
have to be increased 20,000,000 to 30,000,000 acres over the 110,000,000  
acres under cultivation in Western Canada in 1931. The yield per acre would  
have to equal that of 1928, when the average yield was 23.5 bushels and the  
crop produced was 544,000,000 bushels. The study states that need for so  
much wheat from Canada is unlikely. Canada's competitors are not likely  
to curtail their exports sufficiently to make possible the export of so much  
Canadian wheat. (Northwestern Miller, Mar. 20.)

Refunding                      "Apart from opinion on the government's spending and  
Successes                      lending policies, it must be granted the Treasury has shown  
skill in attacking its refinancing problem," says an editorial  
in the Wall Street Journal (Mar. 25). "With \$5,000,000,000 of war-time bonds  
callable for this year, the Treasury is undertaking to refund the entire  
amount to a lower interest basis. Encouraged by the extremely low level of  
money rates, the apparent thirst of investors for high-grade obligations and  
the success of recent operations, the Treasury is attempting as bold a conver-  
sion of its debt as that which the British Treasury carried through three  
years ago with such salutary effects...Present exchange of Fourth Liberties  
is proceeding in a manner which indicates a high percentage of exchange,  
although the conversion of First 2 1/2s may not be so complete. Many of the  
latter are held for their tax exemption features by individuals to whom



ordinary Treasury bonds would prove less satisfactory than wholly tax exempt municipals. Even though it is largely the prevailing extraordinarily low interest rates which enables the Treasury to undertake its conversion credit should go to those who initiated the program two years ago in a period of uncertainty and have carried it through consistently and vigorously."

**3-Dimensional X-Ray Pictures** A new aid for diagnosis, a means of viewing a patient in three dimensions by X-rays, has been invented by Dr. O. Russo, physicist at the State Roentgen Institute, Moscow, U.S.S.R., says Science Service. X-ray photographs provide only two dimensions but have permanency. The fluorescent screen tells the same information but only while the X-rays pass through the patient's body and strike the screen. With the new stereoscopic viewing mechanism it is possible to view the internal organs of a patient as he swallows, coughs or breathes. Instead of seeing the organs as shadows in silhouette, the doctor sees them in the same relative position as they have within the body in real life.

**World Wheat Conference** A London report by the United Press says Argentina has rejected a Canadian and Australian proposal to fix a minimum world wheat price for the current crop year. In declining to enter such an agreement, the Argentine government said it would be unable to establish the machinery necessary to make a minimum price scheme effective. The reply to the price "peg" proposal was delivered by Garcia Arias, Argentine delegate. A full meeting of the committee, it was learned, will be called in May to adopt a program whereby the framework of the world wheat pact would be upheld, but the operative clauses, affecting both export quotas and acreage restriction, suspended. The committee would function mainly as a link between wheat exporters and importers.

**State Cooperation** "The commerce clause of the Constitution has once again been vindicated in the application of its fundamental concept to a modern setting," says an editorial in the Newark (N.J.) Evening News (Mar. 26). "The fact is evidenced by the agreement of seven Eastern States, including New Jersey, to seek stability of milk prices through Federal action. Save for the restraint imposed by the Supreme Court under authority of that clause, New York State would arbitrarily have barred from its markets the milk of Vermont producers unless they charged the price fixed for New York producers to receive...The proposal is to have set up a Federal milk control along regional lines by which unfair competitive methods in the handling of the product across state lines can be effectively prevented...Whether this plan or some other is finally decided on, the move has great significance. It is attempting state cooperation in a new and larger field than heretofore and, if feasible for milk, has possibilities for wider application in the future."

**RFC Problems** "...The most important problem in which RFC still has a hand is that of strengthening the financial position of the railroads," says the New York Times editorially. "Mr. Jones has on several occasions stated the willingness of his office to assist in the reorganization of carriers which have been forced into bankruptcy or receivership..."

Section 3  
MARKET QUOTATIONS

March 27--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice 10.00-14.20; cows good 6.75-9.00; heifers 550-750 lbs good and choice 9.50-11.75; vealers good and choice 7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice 6.50-9.00. Hogs: 160-200 lbs good and choice 8.50-9.15; 200-250 lbs good and choice 9.00-9.25; 250-350 lbs good and choice 9.00-9.20; slaughter pigs 100-140 lbs good and choice 7.25-8.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down 7.40-8.40; feeding lambs range stock good and choice 6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\* Minneap. 111-113; No. 2 D.No.Spr.\* Minneap. 109-111; No. 2 Am.Dur.\* Minneap.  $106\frac{1}{2}$ - $110\frac{1}{2}$ ; No. 1 Durum, Duluth,  $110\frac{1}{2}$ - $125\frac{1}{2}$ ; No. 2 Hard Winter\* K.C.  $97\frac{1}{4}$ - $98\frac{3}{4}$ ; Chi.  $103\frac{1}{2}$ ; St. Louis  $102\frac{1}{4}$ ; No. 2 S.R.Wr. St. Louis  $94\frac{3}{4}$ ; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap.  $58\frac{3}{4}$ - $60\frac{3}{4}$ ; No. 2 yellow corn, K.C.  $87\frac{1}{2}$ -90; St. Louis  $86\frac{1}{2}$  (Nom); No. 3 yellow, Chi.  $82$ - $82\frac{1}{2}$ ; No. 2 mixed, Chi.  $82\frac{1}{2}$  (Nom); No. 3 white oats, Minneap.  $49\frac{1}{4}$ - $50\frac{1}{4}$ ; K.C.  $49\frac{1}{2}$ - $55\frac{1}{2}$ ; Chi. 44-47 (Nom); Choice malting barley, Minneap. 110-112; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 67-68; No. 1 flaxseed, Minneap. 175-183.

Maine sacked Green Mountain potatoes ranged 65¢-90¢ per 100-pounds in eastern cities;  $27\frac{1}{2}$ ¢-32¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites  $67\frac{1}{2}$ ¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot basis in Chicago;  $72\frac{1}{2}$ ¢-85¢ f.o.b. Idaho Points. Florida Bliss Triumphs ranged \$1.85-\$2.10 per bushel crate in city markets; \$1.50-\$1.55 f.o.b. Pompano. New York Yellow Varieties of onions brought \$1.90-\$2.35 per 50-pound sack in the East; \$2.05 f.o.b. Rochester. Midwestern stock \$1.50-\$2.40 in consuming centers; \$2 f.o.b. West Michigan points. Florida Round and Pointed type cabbage brought \$2.25-\$3.50 per  $1\frac{1}{2}$ -bushel hamper in terminal markets. New York Danish type \$60 in New York City. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.25-\$1.35 per bushel basket in New York City; \$1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 3 points from the previous close to 11.34 cents per pound. On the same day last year, the price was 11.79 cents. May future contracts on the New York Cotton Exchange advanced 4 points to 11.07 cents, and on the New Orleans Cotton Exchange advanced 2 points to 11.04¢.

Wholesale prices of fresh creamery butter at New York were: 92 score,  $32\frac{1}{4}$ ¢; 91 score, 32¢; 90 score, 32¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 16- $16\frac{1}{2}$ ¢; Y. Americas,  $16\frac{1}{2}$ -17¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $23\frac{1}{2}$ - $25\frac{1}{4}$ ¢; Standards, 23- $23\frac{1}{4}$ ¢; Firsts,  $21\frac{1}{4}$ -22¢. (Prepared by BAE)

\*Prices basis ordinary protein.

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Vol. LVI, No. 74

Section 1

March 29, 1935

**U.S.-HAITIAN TRADE PACT** Tariff reductions on a wide range of articles are provided in a reciprocal trade agreement with Haiti signed at the State Department yesterday on the basis of unconditional most-favored-nation treatment. The agreement is the fourth concluded since Secretary Hull undertook his tariff program. Previously, agreements had been made with Cuba, Brazil and Belgium. Negotiations for agreements are being conducted with 13 other governments. (New York Times.)

**MIDWEST DUST STORM** A copyright report from Kansas City by NANA, Inc., says that while millions of dollars in damage has been done by the dust storms in the semi-arid Great Plains region stretching from the Dakotas into the Texas Panhandle, the greatest worry to residents of the regions is over what the future holds for them if the drought cycle continues much longer. On much of the acreage which has suffered so far there was no growing crop. The section is mostly a winter wheat country, and because of two consecutive years of below-normal rainfall, the crop planted last fall failed to germinate, or came up to a sickly stand. This cultivated land has "blown" badly.

**ARGENTINE COTTON** A Buenos Aires report to the press says that Argentine is organizing a campaign to increase the production of cotton as a result of steadily expanding exports and a general increase in the area planted. The Banco de la Nacion has announced new loan facilities under which they will lend up to 50,000 pesos (about \$17,000 at the official rate of exchange) to producers, dealers and ginners of cotton. Exports to date amount to 4,738 bales, as compared with 1,143 bales at this time last year.

**CANADIAN NEWSPRINT** A Toronto dispatch to the New York Times says consolidation or regrouping of the Canadian newsprint industry into three or four strong companies, not to form a monopoly but to retain a stimulus of intelligent competition, was suggested yesterday by Charles Vining, president of the Newsprint Export Manufacturers Association of Canada, as "the only permanent remedy for the industry's various weaknesses". Dealing with the overexpansion of the industry from 1926 to 1931, he said there was resultant excess capacity with competitive obsession for tonnage and dangerous contracting methods. The consequences were expressed "in the present ruinous price and its effect". But there was also to be noted the national importance of the industry and its essential soundness.

## Section 2

U.S.-Foreign  
Credits

"Exporters' hopes of realizing an early return on millions of dollars tied up in commercial balances abroad have risen sharply in New York, on reports from Washington that the Export-Import Bank is favorably disposed toward discounting such balances in cases where satisfactory arrangements can be made with foreign governments," says Charles E. Egan in the New York Times. "Initial action is looked for with Brazil, where \$20,000,000 in commercial credits, owned by Americans, are now tied up due to government restrictions. Word from Washington was that bank officials are awaiting Brazilian reaction to a proposal that that country issue notes for the amount involved, under the suggestion the notes would be discounted without recourse for exporters by the Federal bank. The bank would collect interest from the Brazilian Government until the money was cleared. A decision on the suggestion is expected from Brazil soon..."

"Research  
Associates"

Establishment of a non-profit organization, Research Associates, Inc., to conduct scientific and social research and eliminate, as far as possible, the time lag between perfection of scientific ideas and their introduction to the general life of the country has been announced by a group of Washington scientists and laymen. The organization plans to patent, sell, manufacture and operate its discoveries, whether obtained by purchase, invention or gift. The original incorporators are Frederick G. Cottrell, Chester G. Gilbert, and Frederick S. Brackett. "The corporation springs from the rapidly growing recognition by scientists and social-minded laymen that there is too great a lag between the perfecting of ideas by scientists and their introduction into the common life of the country where their benefits may be enjoyed by the many," the announcement said. (New York Times.)

Land Bank  
Rate Lowered

Governor Myers of the Farm Credit Administration has announced that effective April 1, 1935, new loans made by the Federal land banks will bear 4 1/2 percent interest per annum where made through national farm loan associations and 5 percent where made directly by the banks. He pointed out that these are the lowest rates at which the Federal land banks have ever made loans. For about two years the Federal land banks have been making loans through national farm loan associations at 5 percent with a temporary reduction to 4 1/2 percent until July 12, 1938, as provided by the emergency farm mortgage act of 1933. After July 12, 1938, these loans will bear interest at the rate of 5 percent while the 4 1/2 percent rate on new loans will be effective for the entire period of the loans which will be made on an amortization basis ranging from 20 to 30 odd years, as in the past. (FCA, No. 7-10.)

## Ergot Discovery

The active principle of ergot, a drug once widely used in childbirth, has been isolated by H. W. Dudley, biochemist of the Medical Research Council, and Dr. Chassar Moir, London University gynecologist, says a Science Service report from London. The success in this search, just reported to the British Medical Journal, marks the culmination of a 3-year alliance of chemistry and clinical medicine. Ergometrine is the name of the newly isolated substance.



Congress,                   The Senate Committee on Appropriations reported out  
Mar. 27                   with amendments the agricultural appropriation bill, H.R.  
6718, for 1936 (S.Rept. 375). Representative Hildebrandt  
inserted in the Record (p. 4752) some remarks in praise of Dr. Eugwell,  
Undersecretary of Agriculture.

Home                       Fred W. Tanner, Department of Bacteriology, University  
Canning                   of Illinois, writing in the American Journal of Public Health (Mar)  
on "Home Canning and Public Health", says: "...Those who dis-  
seminate advice to home canners should realize their responsibility to the  
public in such matters. Non-acid vegetables and meats should be processed  
only under steam pressure and not in the oven or boiling-water bath. Until  
preservation of perishable food products by heating in wash tubs, wash boil-  
ers, lard cans and other such containers is entirely eliminated, outbreaks  
of food poisoning will continue. Although the U.S. Department of Agricul-  
ture has placed itself on record very emphatically as opposed to the use of  
such methods and distributes a reliable publication to home canners in Far-  
mers' Bulletin 1471, only ten state extension services connected to state  
experiment stations have adopted similar recommendations; these are Califor-  
nia, Florida, Maine, Nevada, New York, Illinois, North Dakota, Virginia,  
Washington and Texas. Many statements made in publications of manufacturers  
of canning supplies for the home makers are not only unsound bacteriologi-  
cally but may mislead a home maker into situations where she may not only  
subject her family to serious health hazards but pack a product which will  
show high incidence of spoilage when stored under average conditions in the  
home. Health officers and others may play a role in directing attention to  
sound practice for preservation of foods by canning in the home."

Cotton Land               "Federal relief for the cotton country has brought to  
Tenure                   light a condition which the Committee on Minority Groups  
in Economic <sup>Recovery</sup> says must be corrected in a general refor-  
mation of the South's land tenure, credit methods and 'excessive devotion  
to cotton' culture," says an editorial in the Courier-Journal (Louisville)  
for March 25. "Landlords who secure government assistance at 4 1/2 to 6 1/2  
percent still advance seeds, tools, food and clothing to tenants at the tra-  
ditional 20 and 30 percent above cash prices, it is charged. The report,  
based on a year's study, financed by the Rosenwald fund, disclosed that  
there are 1,091,944 white and 698,839 Negro tenants in the Cotton States and  
that 200,000 whites lost their land and became tenants between 1920 and 1930  
while the number of Negro tenants was reduced 2,000 by migration to northern  
cities. Tenants occupy 58 percent of the farms in 13 states and 70 percent  
of the cotton plantations..."

Foreign Trade           Exports of paper and paper products from the United  
in Paper               States during 1934 exceeded those of the preceding year by  
approximately 30 percent and in volume of shipments closely  
approached the high level of 1929, according to the Forest Products Di-  
vision of the Department of Commerce. Nearly 90 percent of the total paper  
and board imports into the United States consisted of newsprint paper.  
(Paper Trade Journal, Mar. 7.)

Section 3  
MARKET QUOTATIONS

March 28--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice 10.25-14.20; cows good 6.75-9.25; heifers 550-750 lbs good and choice 9.50-11.75; vealers good and choice 7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice 8.50-9.00. Hogs: 150-200 lbs good and choice 8.35-9.05; 200-250 lbs good and choice 8.90-9.10; 250-350 lbs good and choice 8.85-9.05; slaughter pigs 100-140 lbs good and choice 7.25-8.35. Slaughter sheep and lambs, lambs good and choice 90 lbs down 7.50-8.35; feeding lambs range stock good and choice 6.25-7.00.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $110\frac{3}{4}$ - $112\frac{3}{4}$ ; No. 2 D.No. Spr.\*Minneap.  $108\frac{3}{4}$ - $110\frac{3}{4}$ ; No. 2 Am.Dur.\*Minneap. 105-109; No. 1 Durum, Duluth, 109-124; No. 2 Hard Winter\*K.C.  $97\frac{1}{2}$ -99; Chi. 103 (Nom); St. Louis  $101\frac{3}{4}$ ; No. 2 S.R.Wr. St. Louis 95; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 57  $\frac{1}{8}$ -59  $\frac{1}{8}$ ; No. 2 yellow corn, K.C.  $88\frac{1}{2}$ - $89\frac{1}{2}$ ; St. Louis  $86\frac{1}{2}$ -87 (Nom); No. 3 yellow, Chi.  $82\frac{3}{4}$ ; No. 2 mixed, Chi.  $82\frac{1}{2}$  (Nom); No. 3 white oats, Minneap. 50-51; K.C. 50-55; St. Louis 51; Choice malting barley, Minneap. 111-113; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 67-78; No. 1 flaxseed, Minneap.  $175\frac{1}{2}$ - $183\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 65¢-90¢ per 100-pounds in eastern cities;  $27\frac{1}{2}$ ¢- $32\frac{1}{2}$ ¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 67 $\frac{1}{2}$ ¢ carlot sales in Chicago; special packs 47 $\frac{1}{2}$ ¢-50 f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55 carlot basis in Chicago;  $77\frac{1}{2}$ ¢-85¢ f.o.b. Idaho Points. Florida Bliss Triumphs \$1.90-\$2.25 per bushel crate in city markets; \$1.50-\$1.55 f.o.b. Pompano. New York Yellow Varieties of onions ranged \$1.90-\$2.35 per 50-pound sack in eastern cities; \$2-\$2.05 f.o.b. Rochester. Midwestern stock \$1.90-\$2.35 in consuming centers; \$2 f.o.b. West Michigan points. Florida Round and Pointed type cabbage brought \$2-\$3.75 per  $1\frac{1}{2}$ -bushel hamper in terminal markets. New York Danish type \$70 bulk per ton in New York City; \$65 f.o.b. Rochester. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum Rhode Island Greening apples sold at \$1.25-\$1.35 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets declined 10 points from the previous close to 11.24 cents per pound. On the same day last year, the price was 12.03 cents. May future contracts on the New York Cotton Exchange declined 11 points to 10.96 cents, and on the New Orleans Cotton Exchange declined 11 points to 10.93 cents.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 33 cents; 91 Score,  $32\frac{1}{2}$  cents; 90 Score,  $32\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 16- $16\frac{1}{2}$  cents; Y.Americas,  $16\frac{1}{2}$ -17 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $23\frac{1}{2}$ - $25\frac{1}{4}$  cents; Standards,  $23\frac{1}{4}$  cents; Firsts,  $21\frac{1}{2}$ -22 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

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Section 1

March 30, 1935

**AGRICULTURAL ADJUSTMENT AMENDMENTS** Legislation amending the Agricultural Adjustment Act, which embraces most of the farm relief proposals of the last decade, even to a combination of the McNary-Haugen and export debenture plans, was reported yesterday by the House Agricultural Committee, says the New York Times. Under the provisions of the bill, farm exports could be subsidized by using processing taxes and 30 percent of Federal customs collections in a drive to recapture the foreign market for American farm products. Approved by a committee vote of 13 to 10, the bill would authorize the AAA to use an estimated \$100,000,000 annually of Treasury funds for paying export subsidies, the purchase or lease of submarginal farm lands or grazing areas and to make other payments not considered "benefit payments" for the adjustment of planted acreage to effective demand.

**RAILROAD INVESTIGATION** By a vote of 12 to 5, the Senate Interstate Commerce Committee yesterday made a favorable report on the Wheeler resolution providing \$25,000 for a "thorough and complete" investigation of railroad financing, reports the Associated Press. Chairman Wheeler, author of the proposal, said he would seek early Senate action. If the Senate approves, he said, he would conduct the inquiry after Congress adjourns, as his committee still must steer through the Senate the bills extending Interstate Commerce Commission control over all forms of transportation and regulating utility holding companies. (A.P.)

**RURAL ELECTRIFICATION** Chairman Frank McNinch of the Federal Power Commission foresees a rapid expansion of rural electrification which will carry light and power to 5,000,000 farm homes. The development, he said, will be carried out by public agencies and private utilities. Although \$100,000,000 of the giant public works bill is earmarked for extension of electric lines to farms, McNinch said state and municipal projects and those of private utilities probably will amplify this amount several times. (A.P.)

**BELGIAN CURRENCY** A Brussels wireless to the New York Times says Premier Paul van Zeeland suspended the gold standard for Belgium's currency yesterday and announced to Parliament a program of economic rehabilitation that included devaluation of the national currency by 25 to 30 percent. A gold embargo has been proclaimed to check the panicky outflow of gold and capital. The belga in reality has been off gold for two weeks. This situation has been complicated by a severe banking crisis, necessitating extensive banking reorganization.

## Section 2

Chinese Trade and Farming E. Kann, writing in the People's Tribune (Shanghai) for February on "China's Trade Balance in Relation to Agriculture," says in part: "By 1932 China's trade deficit had grown to the colossal figure of \$833,000,000. While there has been a reduction in the unfavorable balance since 1932, the strain on the country's resources has been so great that China is rapidly losing her power to buy foreign merchandise. The farmer--being China's paramount consumer--has to exist without many imported <sup>articles</sup> which never were a luxury but necessities. Conditions prevailing here (in China) have forced the rural population to abandon consumption of necessities. Formerly sugar was used to a large extent; today its consumption has been reduced to very small proportions. Kerosene (not found in China) was imported in growing quantities; now the farmer fills his lamps with bean oil, as often he cannot afford the imported product...In spite of so many people being engaged and experienced in agricultural labor, China remains woefully short as regards production. Notwithstanding the proverbial poverty of her teeming millions, foodstuffs are being imported in staggering quantities...Undoubtedly much progress has been achieved in China during the past three decades in almost all directions but agriculture was fated to benefit least from the innovations of new policies and new achievements. This may be due to the vastness of the area in which agricultural pursuits are supreme. It undoubtedly is also due to many other factors, among which some of the following deserve special mention; the peasants' backwardness in education and their conservative attitude toward new ideas, their poverty, due largely to the small area at the disposal of the individual cultivator in China and partly to the unremunerative manner in which farmers are carrying on their vocation..."

Wisconsin Dairy Plan "The Wisconsin Council of Agriculture has launched a dairy improvement program which can be approved by everyone interested in a better return for dairy products," says Hoard's Dairyman (Mar. 25). "This program includes: (1) licensing of operators of all milk-receiving plants to grade milk and cream as it is received; (2) payment to the farmer on the basis of grade he delivers with a differential of not less than one cent a pound of butterfat between grades; (3) licensing of cheese graders and confining use of state grade stamps to such licensed grades; (4) registration and protection of the state brand to stop bootlegging of the brand; (5) removal of tolerance of 1 percent in the moisture content of natural cheese, making the legal content 39 percent."

"Acid-Forming" Fertilizers The Country Home (Apr.), commenting on the use of sand or other inert material for filler in mixed fertilizer and on acids or acid-forming materials in fertilizers, says that Director M. J. Funchess and Dr. J. W. Tidmore, soil chemist, of the Alabama Experiment Station, propose "that each bag of mixed fertilizer sold in the state must be labeled 'acid forming' or 'non-acid forming'. It is believed that eventually this will cause manufacturers to use dolomite (dolomitic limestone) in place of sand as a fertilizer filler. This change increases the manufacturing cost of the average mixed fertilizer about 20 cents a



ton...but it also enables the fertilizer manufacturers to use a cheaper nitrogen base, sulphate of ammonia, which ordinarily has not been highly regarded because of its acid effect on the soil. Other states are expected to follow suit with similar fertilizer legislation, particularly in the Southeast, where the soils are often sour and normally 60 percent of the fertilizer is used. Dolomite, found in or near all these states, also supplies magnesium."

**Examination Cancelled** The U. S. Civil Service Commission announces that, because of the fact that there are no vacancies at the present time nor any contemplated vacancies in the near future for the position of junior meteorologist, the examination scheduled for this position (listed in the March 26 Daily Digest) will not be held.

**Bank Reserves** The present volume of bank reserves would support an expansion of credit that would raise bank deposits to about \$80,000,000,000, compared with actual estimated deposits of \$44,000,000,000 at the end of 1934 and an average of about \$55,000,000,000 in 1929, says the Federal Reserve Bank of New York in its report for last year. The extent to which this potential expansion of bank credit and deposits is followed by actual expansion, the bank continues, is dependent upon the development of effective demand for credit. It adds that the conditions that would make for a large expansion of bank loans were not discernible at the end of 1934. (New York Times.)

**Congress, Mar. 28** Mr. Thomas of Utah submitted an amendment to the agricultural appropriation bill for 1936 proposing to increase the appropriation to enable the Secretary of Agriculture to make soil-erosion investigations from \$281,362 to \$531,362. The Senate Committee on Agriculture and Forestry reported out with an amendment H.R. 2881, authorizing the adjustment of contracts for the sale of timber on the national forests (S.Rept. 383).

**Loss of Top Soil** "The thousands of tons of dust--good top soil from Kansas, Nebraska and Oklahoma--now being spread over the eastern half of the United States illustrate what now should be well known, that a basic agricultural mistake was committed when the plow first turned the prairie sod and converted the grass-covered plains into huge wheat farms," says the Courier-Journal (Louisville) for March 23. "The old Indian in the story was right when he alighted from his horse and replaced the 'blue joint' sod behind the first plow he ever saw, saying, 'Him upside down.' Just as the prairie lands were ideal grazing areas for the buffalo and the antelope in pioneer days, they were natural range for the longhorn cattle which succeeded them, and for the Herefords, Aberdeen-Angus and other beef breeds which today have replaced the gaunt steers of the 70's and 80's. But the craze for wheat caused the range to be cut up into farms and the good sod turned under...Doubtless the West would do better to raise more fat beef cattle and endeavor to meet Argentine competition. It could be done, and agricultural authorities should encourage it..."

